

PAR/CS/NSE/2025-26/24

Date: 04/09/2025

To,
The Manager
Listing department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051
Maharashtra

Subject: Annual Report for the Financial Year 2024-25 and Notice convening the 26th Annual General Meeting

Ref.: Symbol- PAR, ISIN: INE04LG01015

Dear Sir/Madam,

Pursuant to Regulation 30, Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year 2024-25 along with Notice convening the 26th Annual General Meeting, scheduled to be held on Saturday, 27th Day of September, 2025 at 11:00 A.M. at Hotel Tara Suns, B/h Yash Complex, B/s Sonal Park, G.E.R.I. Road, Gotri, Vadodara -390021, Gujarat, India. The Company has sent the AGM Notice & Annual Report on September 04, 2025 through electronic mode to the members whose email addresses are registered with the Company/Depositories/Share Transfer Agent and whose name available in the register of members of the Company as on Friday, August 29, 2025 in accordance with General Circular No. 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs and SEBI Circular dated October 3, 2024 vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 ("circulars") regarding to extension of the framework provided in the circulars up to September 30, 2025, Regulation 36 and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time. The Annual Report for the F.Y. 2024-25 is also available on the Company's website at www.pardrugs.com

Kindly take on the record and acknowledge the receipt.

Yours Faithfully,

For PAR DRUGS AND CHEMICALS LIMITED

(Sanket B. Trivedi)

Company Secretary & Compliance Officer

Encl: As above



Paradigm Shift

Annual Report 2024-25

Table of Contents

01	Corporate Information
02	About The Company
04	Our New Strategic Direction
05	Our Value Proposition
06	Message from the Chairman & Managing Director
07	Review by Executive Director & CEO
08	Milestones
09	Corporate Governance
10	Board of Directors
12	Key Managerial Personnel
13	Our Business Model
14	How We Create Value
15	Value Creation Framework
16	Review of Strategies
17	How We Win
18	Progress & Outcomes
19	Human Capital
20	Corporate Social Responsibility (CSR)
22	Notice
47	Directors' Report
71	Report on Corporate Governance
97	Management Discussion and Analysis
103	Independent Auditor's Report
111	Balance Sheet
112	Statement of Profit & Loss
113	Cash Flow Statement
114	Notes No.01 : Significant Accounting Policies

Corporate Information

Board of Directors

Mr. Falgun Vallabhbhai Savani
Chairman & Managing Director

Mr. Jignesh Vallabhbhai Savani
Executive Director & CEO

Mr. Pravin Manjibhai Bhayani
Independent Director

Mrs. Krishna Mitulbhai Shah
Independent Director

Mrs. Kajal Chintanbhai Vaghani
Independent Director

Mrs. Bintal Bhaveshkumar Shah
Independent Director

Secretarial Auditor

DG PATEL & ASSOCIATES
Practicing Company Secretaries
Mr. Dip G. Patel, Company Secretary
204, Imperial Arc, Opp. University
Gate, Waghawadi Road,
Bhavnagar - 364002, Gujarat
E-mail: csdgp Patel@gmail.com

Registrar & Share Transfer Agent

MUFG INTIME INDIA PRIVATE LIMITED
(Erstwhile known as LINK INTIME INDIA PRIVATE LIMITED)
5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge,
Ahmedabad - 380006.
Tel : 079 - 2646 5179
Email : ahmedabad@in.mpms.mufg.com
SEBI registration no: INR000004058

Registered Office

815, Nilamber Triumph,
Gotri Vasna Road,
Vadodara-390007, Gujarat, India
Phone no.: 0265-2991021,
0265-2991022
E-mail: investors@pardrugs.com
Website: www.pardrugs.com

General Information

Company's Corporate Identification Number
CIN: L24117GJ1999PLC035512
Company's Shares Listed at NSE Limited.
Company's Shares are mandated for trading in demat mode.
ISIN allotted to Company's share is INE04LG01015

Chief Financial Officer

Mr. Chintan P. Chauhan
E-mail: cfo.par@pardrugs.com

Factory Unit

333/1, G.I.D.C. Industrial Estate,
Phase-II, Chitra,
Bhavnagar- 364004
Phone No.: 0278-2446342 /
02782447013

Company Secretary & Compliance Officer

Mr. Sanket B. Trivedi
E-mail: cs.sanket@pardrugs.com

Statutory Auditor

Sarupria Somani & Associates
Chartered Accountants
314, 3rd Floor, Imperial Arc, Opp.
Shamaldas College Gate,
Waghawadi Road,
Bhavnagar-364002. E-mail:
somanibvn@gmail.com

Banker

Kotak Mahindra Bank Limited
21, Vicenza House,
friends co-operative housing
society, Alkapuri,
Vadodara -390007
Landline : 02656620351

About The Company

Par Drugs and Chemicals Limited has been contributing to the advancement of the pharmaceutical industry since its establishment in 1982 by our Honorary Director, Late Shri Vallabhbhai J. Savani. Today, the legacy is carried forward by the second generation — Mr. Falgun V. Savani, Mr. Jignesh V. Savani.

We specialise in the development and manufacturing of high-quality Active Pharmaceutical Ingredients (APIs) — also known as bulk drugs or bulk actives — which are the essential components used in producing finished dosage forms such as tablets, capsules, and liquid formulations.

Our product range is particularly strong in Antacid Molecules, where we offer one of the most comprehensive portfolios in the market, catering to consistent and high demand.

Our state-of-the-art manufacturing operations are located in Bhavnagar, Gujarat, and are certified by the Food & Drugs Control Administration

(FDCA). The site comprises four manufacturing blocks dedicated to different product categories:

Block 1 – APIs

Block 2 – Magnesium Hydroxide

Block 3 – Fine Chemicals

Block 4 – APIs / Fine Chemicals

In June 2021, we further strengthened our capabilities by commissioning a new manufacturing block to expand production capacity within our existing portfolio. Collectively, our facilities have an installed capacity of approximately 9,700 MTPA.



Strategic Business Decision

To ensure sustainable growth and long-term value creation, the Company has decided to divest one of its units and simultaneously enter into a new vertical of business.

This decision, based purely on commercial rationale, follows a careful evaluation of operational and financial trends. While turnover had increased, the growth was largely attributed to higher input costs, which in turn impacted sale prices. However, sales volumes (in quantity terms) remained stagnant, and no significant growth is anticipated despite best efforts.

This strategic rationale has already been communicated to our investors and stakeholders while addressing their queries, grievances, and objections.

The proposed sale of the unit and the approval for commencing a new line of business were duly approved by the shareholders at the Extraordinary General Meeting (EGM) held on 12.02.2025.



Vision

To diversify and establish a presence in entirely new verticals across different segments of the industry.

To ensure effective utilisation of the Company's funds by channeling them into growth-oriented opportunities.

To optimise returns on capital employed by implementing sustainable and profitable new business lines.



Mission

To enhance shareholder value by broadening revenue streams.

To create long-term value by consistently improving quality standards.

To build enduring relationships with customers, vendors, and employees, guided by ethics, transparency, and integrity.



Our Legacy and Leadership

Guided by the vision of its founders and strengthened by the resolve of its leadership, the Company has consistently embraced change as a pathway to progress. It now stands at a pivotal juncture, embarking on a diversified journey into real estate and construction, capital markets, and clean and renewable energy. This transition reflects not only its ability to adapt but also its commitment to building enduring value in sectors that drive the nation's future. With this renewed focus, the Company continues to carry forward the same spirit of dedication and responsibility that has defined its legacy, while shaping new opportunities for growth and stakeholder value creation.



Our New Strategic Direction



After careful evaluation of market trends and future growth potential, the Company has now taken a strategic decision to exit this segment and diversify into an entirely new vertical line of business. This move, duly approved by the shareholders at the Extraordinary General Meeting (EGM) held on 12.02.2025, is guided by a clear commercial rationale — to optimise utilisation of funds, broaden revenue streams, and ensure sustainable long-term growth beyond the existing pharmaceutical and chemical sectors of the Company.

Our new strategic direction is focused on:

- > Diversification into new industries with higher scalability and growth potential.
- > Effective capital deployment to generate improved returns on investment.
- > Expanding business opportunities globally, leveraging our financial strength and established network.

While the legacy business gave us a global footprint across Asia, Africa, Europe, and the Middle East, the same commitment to quality, integrity, and long-term partnerships will be carried forward into our new vertical. With a diversified portfolio and a forward-looking approach, the company is well-positioned to build a robust presence in emerging markets and industries worldwide.

Our Value Proposition

At Par Drugs and Chemicals Limited, our value proposition is built on a foundation of legacy, trust, and forward-looking strategy. Since 1982, we have earned credibility through consistent delivery, strong governance, and long-standing stakeholder relationships.

Today, as we transition from our established pharmaceutical and chemical operations into a new vertical line of business, we bring with us the same commitment to quality, transparency, and sustainable growth that has defined our journey.

Our value lies in

Proven Track Record – Four decades of operational expertise, stakeholder trust, and financial discipline.

Strategic Diversification – A conscious move into a new business vertical, designed to optimise capital, broaden revenue streams, and reduce dependence on a single sector.

Global Outlook – Experience in catering to international markets, with a vision to expand reach in new industries and geographies.

Sustainable Growth – Decisions driven by long-term value creation, prudent risk management, and responsible business practices.

Stakeholder-Centric Approach – Guided by ethics and transparency, we prioritise the interests of investors, customers, employees, and partners alike.



By combining our legacy strengths with a bold strategic shift, Par Drugs and Chemicals Limited is uniquely positioned to deliver enhanced returns and sustainable value creation in its new phase of growth.

Summary of Our Value Proposition

- > Legacy of Trust – 40+ years of credibility and proven execution.
- > Strategic Diversification – Entering a new vertical to unlock growth opportunities.
- > Optimised Capital Utilisation – Focused on higher returns and long-term sustainability.
- > Global Mindset – Experience in international markets, ready for new geographies.
- > Ethics & Transparency – Stakeholder-first approach in every decision.

Message from the Chairman & Managing Director

Dear Shareholders,

It gives me immense pride to reflect on the journey of Par Drugs and Chemicals Limited, which began in 1982 under the vision of our founder, Late Shri Vallabhbhai J. Savani. Over the past four decades, we have built a strong foundation of trust, quality, and reliability, earning the confidence of our customers, employees, and investors alike.

On a standalone basis, the Company reported total revenue of ₹10,312.38 lakh in FY25, higher than ₹9,588.27 lakh in FY24, driven by increased revenue from operations and higher other income. Total expenses rose to ₹8,520.09 lakh from ₹7,636.61 lakh, largely due to higher material costs and other expenses. Profit before tax stood at ₹1,792.29 lakh compared to ₹1,951.66 lakh in the previous year, reflecting a moderation in margins. Net profit for the year was ₹1,335.79 lakh, slightly lower than ₹1,450.10 lakh in FY24.

As industries evolve and markets transform, it becomes essential for companies to reassess their strategic direction. After careful evaluation, your Company has taken a conscious and forward-looking decision to exit its existing pharmaceutical and chemical operations and diversify into an entirely new vertical line of business. This decision, approved by our shareholders at the Extraordinary General Meeting held on 12th February 2025, marks a significant milestone in our growth story.

This strategic transition is guided by our vision to:

- > Optimise utilisation of capital and generate sustainable long-term returns.



- > Broaden our business portfolio to reduce dependence on a single sector.
- > Create new opportunities for growth in emerging industries and geographies.

While our historical strengths have shaped who we are today, our future lies in diversification, innovation, and resilience. We remain deeply committed to upholding the values of integrity, transparency, and responsibility, which have been the hallmark of Par Drugs and Chemicals Limited since inception.

Looking ahead, our focus will remain on sustaining our commitment to pursue responsible growth in partnership with all our stakeholders. We believe that every milestone is defined not only by financial achievements, but also by the trust we cultivate and the enduring value we create—together.

I am confident that with the continued support of our stakeholders, we will successfully

After careful evaluation, your Company has taken a conscious and forward-looking decision to exit its existing pharmaceutical and chemical operations and diversify into an entirely new vertical line of business.

embark on this new chapter and create enduring value for generations to come.

I extend my sincere gratitude for your continued trust in our vision and journey. Your confidence inspires us to strive for excellence while reinforcing our commitment to creating lasting value and shared prosperity for all stakeholders.

With gratitude and commitment,

Mr. Falgun V. Savani
Chairman & Managing Director

Review by Executive Director & CEO

Dear Stakeholders,

The year under review marks a transformational phase for Par Drugs and Chemicals Limited. Having built a strong reputation in the pharmaceutical and chemical industries over the last four decades, we undertook a careful assessment of our business performance, market dynamics, and future opportunities.

While our turnover reflected growth, this was largely influenced by rising costs and pricing adjustments, with sales volumes remaining stagnant despite our best efforts. After thorough deliberation, we concluded that further scalability within the existing verticals was limited. It was therefore imperative to take a decisive step towards redefining our future.

In line with this vision, the Company has chosen to exit its existing pharmaceutical and chemical operations and diversify into a new vertical line of business, a move duly approved by the shareholders at the Extraordinary General Meeting held on 12th February 2025. This strategic shift is not merely a change of business but a realignment of our long-term growth strategy, ensuring optimum utilisation of funds and higher returns on capital employed. Plans are underway to develop a presence in the real estate and construction domain, enabling participation in infrastructure-led growth. In parallel, we are exploring opportunities in clean and renewable energy, a sector aligned with the global transition towards sustainability. These forward-looking initiatives are intended to strategically position the Company in high-potential industries, diversify revenue streams, and create enduring value for all stakeholders.



Looking ahead, our focus will be on:

- > Exploring scalable opportunities in industries with sustainable demand.
- > Strengthening financial performance through prudent investments and cost discipline.
- > Building a diversified portfolio that ensures resilience against sectoral risks.
- > Upholding stakeholder confidence through transparency, ethics, and responsible governance.

This new direction reflects our confidence in the future and our commitment to creating long-term value. With the collective efforts of our leadership team, employees, and the continued trust of our stakeholders, we are well-prepared to embark on this exciting journey of transformation and growth.

I am deeply grateful to our employees, customers, partners, and shareholders for their

After thorough deliberation, we concluded that further scalability within the existing verticals was limited. It was therefore imperative to take a decisive step towards redefining our future.

unwavering trust and support. Together, we will continue to progress with purpose, shaping a future defined by sustainable growth and shared success.

Sincerely,

Mr. Jignesh Vallabhbhai Savani
Executive Director & CEO

Milestones

1982

Foundation and Early Growth

Established as M/s PAR INORGANICS by Mr. V. J. Savani.

1999

Foundation and Early Growth

Incorporated as Par Drugs and Chemicals Limited.

2002

Technological Advancements

Introduced Drying Technology Upgradation (spin flash dryer) in India, marking a pioneering stride in the product segment.

2005

Expansion and Certification

Established second manufacturing facility within Asia's largest chemicals corridor, GIDC Ankleshwar.

2009

Technological Advancements

Implemented Fuel Technology modification—changed from furnace oil to Coal Fired Hot Air Generators, improving cost efficiency and profitability.

2010

Foundation and Early Growth

Received Good Manufacturing Practice (GMP) Certification from the World Health Organisation (WHO) for Bhavnagar manufacturing facility.

2012

Foundation and Early Growth

Added two manufacturing blocks in Bhavnagar—one for fine chemicals and another for magnesium hydroxide.

2015

Product Development and Sustainability

Introduced Sucralfate API, becoming its sole manufacturer in India.

2017

Product Development and Sustainability

Installed a 120 kW Solar Power Generation Plant, reducing carbon emissions by 154,000 kgs annually.profitability.

2018

Corporate Development

Converted to a Public Limited Company.

2019

Corporate Development

Launched IPO and listed on NSE SME EMERGE platform.

2021

Corporate Development

Migrated equity shares from SME EMERGE to Main Board Platform, effective September 16, 2021.

2025

Strategic Diversification

The Company embarked on a major transformation decision by entering into new verticals line of business. It began exploring opportunities into the real estate & construction, clean & renewable energy and the capital markets. This strategic pivot marks a defining milestone in expanding the business strength, diversifying revenue streams, and enhancing long-term value creation of the Company.



Corporate Governance

At Par Drugs and Chemicals Limited, we believe that strong corporate governance is the foundation of sustainable business growth and stakeholder trust. Our governance framework is designed to ensure transparency, accountability, fairness, and responsibility in every decision we make.

As the Company transitions into a new vertical line of business, our governance principles continue to guide us in protecting stakeholder interests and upholding the highest standards of ethics and compliance.

Governance Framework

Board of Directors – A balanced and diverse Board comprising experienced professionals who provide strategic guidance and independent oversight.

Committees of the Board – Dedicated committees for Audit, Nomination & Remuneration, Stakeholders' Relationship, and CSR, ensuring focused governance in key areas.

Compliance & Risk Management

– Robust systems in place to ensure adherence to statutory and regulatory requirements, while proactively identifying and mitigating risks.

Ethics & Integrity – A culture rooted in ethical practices, transparent disclosures, and zero tolerance for non-compliance.

Stakeholder Engagement – Open communication channels to address investor, customer, employee, and community concerns effectively.

Our Commitment

We are committed to continuously strengthening our governance practices to meet evolving regulatory requirements and global standards. By doing so, we ensure that the Company's transformation into new business verticals is built on a solid foundation of trust, integrity, and long-term value creation.



Board of Directors



Mr. Falgun Vallabhbhai Savani

Chairman & Managing Director

A founding member of the Company with over two decades of experience in the Active Pharmaceutical Ingredients (API) industry, he holds a degree in Pharmacy and plays a pivotal role in shaping business strategy, growth, driving expansion, and overseeing organizational management. His leadership is instrumental in ensuring sustainable growth, strengthening corporate governance, and fostering operational excellence. He has no any directorship in any other entity

AC



Mr. Jignesh Vallabhbhai Savani

Executive Director & CEO

Founding team member with extensive experience in the API sector. Responsible for overseeing sales, administration, and finance while managing day-to-day operations to drive efficiency and commercial success. Plays a key role in aligning operational performance with overall business objectives. Contributes expertise in operations management, sales and marketing, administration, and financial oversight. He has no any directorship in any other entity.

SRC



Mr. Pravin M. Bhayani

Independent Director

A Chartered Accountant with over two decades of professional expertise encompassing audit, accounts, taxation, and system implementation, he contributes deep financial acumen and strong governance oversight to the Board. His leadership ensures robust compliance, effective risk management, and fiscal discipline, thereby strengthening the Company's financial integrity. With extensive experience across finance, audit and assurance, taxation, compliance, corporate governance, stakeholder engagement, and industry diversification, he plays a vital role in guiding strategic decision-making and supporting the Company's long-term sustainable growth. He has no any directorship in any other entity

AC

SRC

NRC

CSR



Mrs. Krishna Mitulbhai Shah

Independent Director

A Commerce graduate and certified Independent Director with strong governance proficiency, she brings valuable perspectives on compliance, corporate responsibility, and policy oversight to the Board. Her contributions strengthen the effectiveness of Board deliberations and reinforce the Company's commitment to sound corporate governance and responsible business practices. she has no any directorship in any other entity

AC

SRC

NRC

CSR



Mrs. Kajal Chintanbhai Vaghani

Independent Director

She holds a degree in Commerce and is a Certified Independent Director, bringing valuable cross-sector insights to the Board. Through her operational knowledge and strategic perspective, she supports effective planning and decision-making, thereby strengthening the Company's governance framework, growth initiatives, and long-term vision. She has no any directorship in any other entity

AC



Mrs. Binal Bhaveshkumar Shah

Independent Director

A commerce graduate and certified independent director with a strong understanding of governance frameworks. Offers balanced perspectives on stakeholder relationships and organisational ethics. She has no any directorship in any other entity.

NRC

CSR

Board Committees

AC Audit Committee

SRC Stakeholder Relationship Committee

NRC Nomination and Remuneration Committee

CSR Corporate Social Responsibility Committee

C Chairman

Key Managerial Personnel



Mr. Chintan Pratapbhai Chauhan

Chief Financial Officer

Mr. Chintan Pratapbhai Chauhan, aged 43 years, is Chief Financial Officer of the Company. He has been appointed as Chief Financial Officer of our Company w.e.f. November 26, 2018. He holds a Bachelor's degree in Commerce from M. J. College of Commerce, Bhavnagar, affiliated with Bhavnagar University. He has an experience of about 20 years in the finance field. He is responsible for handling the financial operations of the Company.



Mr. Sanket Bhupendrabhai Trivedi

Company Secretary and Compliance Officer

Mr. Sanket Bhupendrabhai Trivedi, aged 35 years, qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India (ICSI), with eight years of wide experience and expertise in corporate secretarial, legal, and compliance matters. Since his appointment on September 6, 2018, he has been responsible for overseeing the Company's corporate secretarial functions, ensuring adherence to regulatory requirements and supporting effective governance practices. He holds a Bachelor's degree in Commerce from B. J. Vanijya Mahavidyalaya, affiliated with Sardar Patel University, and a Bachelor of Legislative Law (LLB) from Sheth H. J. Law College, affiliated with Maharaja Krishnakumarsinhji Bhavnagar University.

Committee Role:

Acts as the Secretary for all Committees of the Company.

Our Business Model

At Par Drugs and Chemicals Limited, our business model is built on a strong legacy of operational excellence, financial discipline, and stakeholder trust. Having established ourselves over four decades in the pharmaceutical and chemical space, we are now reshaping our model to focus on diversification, capital optimisation, and long-term value creation.

Our business model rests on the following pillars:

Strategic Diversification

Transitioning into a new vertical line of business to reduce dependency on a single sector and capture opportunities in high-growth industries.

Capital Efficiency

Deploying financial resources with prudence to maximise returns on investment and ensure sustainable growth for shareholders.

Resilient Portfolio

Building a balanced mix of businesses that strengthens stability, enhances scalability, and safeguards against sector-specific risks.

Global Outlook

Leveraging our experience of serving international markets to expand reach into new geographies and industries.

Ethics & Governance

Driving growth with transparency, responsibility, and stakeholder-first principles, which form the foundation of our legacy.

This model allows us to remain agile, seize new opportunities, and ensure that the Company continues to deliver sustainable growth and enduring stakeholder value as it enters its next phase of transformation.



How We Create Value

At Par Drugs and Chemicals Limited, value creation is at the core of everything we do. Over the past four decades, we have built value through quality, reliability, and stakeholder trust. Today, as we diversify into a new vertical line of business, our approach to value creation is guided by sustainability, innovation, and long-term vision.

We create value through the following enablers:

Prudent Capital Allocation

Deploying resources strategically to generate superior returns and ensure effective utilisation of funds.

Diversified Growth Opportunities

Expanding into new industries and markets to strengthen revenue streams and reduce sector concentration risks.

Strong Governance & Ethics

Conducting business with integrity, transparency, and responsibility, thereby reinforcing stakeholder confidence.

Global Experience & Outlook

Leveraging decades of international exposure to enter new geographies and establish a strong global presence.

Stakeholder Relationships

Creating long-term partnerships with investors, employees, and business associates, built on mutual trust and shared growth.

Sustainable Practices

Ensuring decisions are guided by long-term viability rather than short-term gains, thereby safeguarding future generations.

Through this model, we strive to deliver enduring value — not only to our shareholders but also to all stakeholders who are part of our growth journey.



Value Creation Framework

Inputs

Financial Capital – Strong balance sheet and prudent resource management.

Human Capital – Experienced leadership team and skilled workforce.

Intellectual Capital – Four decades of operational expertise and industry know-how.

Stakeholder Capital – Trust and support from investors, partners, and customers.



Strategic Focus

Diversification into a New Vertical – Reducing reliance on a single sector and unlocking new opportunities.

Capital Optimisation – Effective deployment of funds for higher returns.

Global Outlook – Expanding into emerging geographies and industries.

Ethical Governance – Transparency, integrity, and compliance-driven growth.



Value Creation Process

Assessing opportunities and allocating resources strategically.

Building a diversified and resilient portfolio.

Enhancing operational efficiency and scalability.

Strengthening stakeholder engagement and relationships.



Outcomes

Sustainable Growth – Stronger and more diversified revenue streams.

Improved Returns – Optimised capital employed with higher value generation.

Resilient Business Model – Balanced risk profile across sectors.

Global Expansion – Broader market presence and customer reach.

Stakeholder Trust – Reinforced confidence through ethical practices.



Impact

Long-term value creation for **shareholders**.

Growth opportunities for **employees**.

Stronger partnerships with **vendors and business associates**.

Contribution to the **economy and society** through responsible business practices.



Review of Strategies

During the year, Par Drugs and Chemicals Limited undertook a comprehensive review of its existing operations and long-term strategic roadmap. The exercise reaffirmed the need to adapt to evolving market realities and align our business priorities with sustainable growth opportunities.

Strategic Response

In light of these insights, the Company adopted a transformational strategy to redefine its future growth path:

Exit from Existing Segment – Divestment of the current unit to unlock capital and reduce dependency on low-growth verticals.

Diversification into New Vertical – Entering an entirely new line of business with higher scalability, profitability, and resilience.

Capital Optimisation – Deploying resources efficiently to maximise shareholder returns and support expansion into promising industries.

Global Perspective – Building on past international experience to identify opportunities in new geographies and markets.

Strengthening Governance – Continuing to uphold transparency, ethics, and accountability as the foundation of decision-making.

Way Forward

Our strategies are now focused on creating a balanced and future-ready business portfolio. By diversifying into new sectors, we aim to:

- > Establish sustainable revenue streams.
- > Enhance operational resilience against sector-specific risks.
- > Deliver long-term value for all stakeholders.

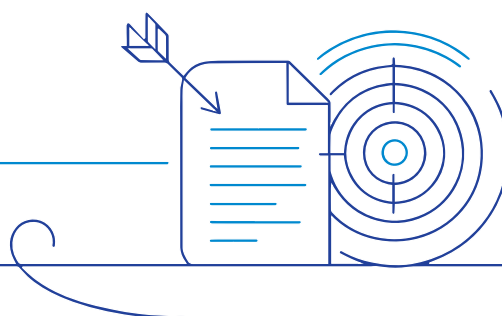
The year marks a turning point for Par Drugs and Chemicals Limited, as we shift from our traditional base to a forward-looking, diversified business model, positioning ourselves strongly for the future.

Key Strategic Insights

While turnover showed an upward trend, it was primarily driven by rising input costs and corresponding adjustments in pricing.

Sales volumes remained stagnant, indicating limited growth potential in our existing pharmaceutical and chemical operations.

Sustained scalability in the current segment was assessed to be challenging in the long term.



How We Win

At Par Drugs and Chemicals Limited, success has always been built on a combination of legacy strengths and a forward-looking mindset. As we diversify into a new vertical line of business, our ability to win lies in the way we combine our experience, values, and strategic focus to deliver sustainable growth.

Our Winning Edge

Decisive Transformation – Taking bold and timely decisions to exit low-growth segments and enter new, scalable industries.

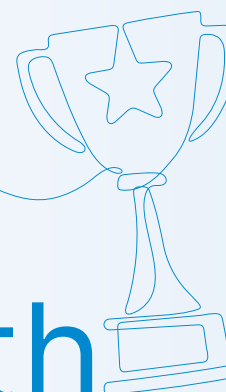
Prudent Capital Deployment – Leveraging financial strength to optimise returns and create long-term shareholder value.

Global Outlook – Applying our international exposure to explore new markets and geographies.

Ethical Leadership – Upholding transparency, governance, and responsibility in every decision.

Stakeholder Trust – Building on four decades of credibility to maintain investor confidence and long-term relationships.

Resilience & Agility – Adapting quickly to market changes and aligning our portfolio with emerging opportunities.



Our Path To Winning

We win by combining discipline with innovation, legacy with transformation, and trust with growth. This ensures that every strategic step we take not only creates immediate opportunities but also builds enduring value for generations to come.

Progress & Outcomes

Progress Achieved

Strategic Review Completed – Conducted a comprehensive assessment of existing operations and long-term growth potential.

Decision to Exit Existing Segment – Identified limited scalability in the pharmaceutical and chemical verticals and resolved to divest the unit.

New Vertical Identified – Evaluated and approved diversification into a completely new business line with higher growth opportunities.

Shareholder Approval Secured – Obtained consent for the strategic shift at the Extraordinary General Meeting (EGM) held on 12th February 2025.

Stakeholder Communication – Effectively addressed investor and stakeholder queries, grievances, and objections with transparency.

Outcomes Delivered

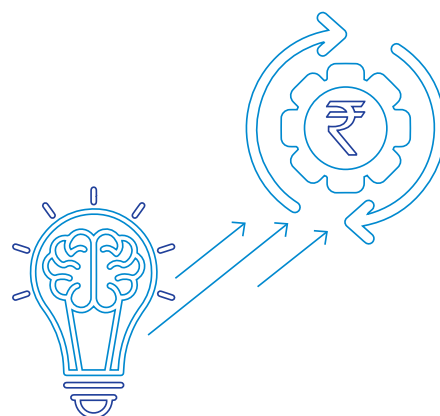
Clarity of Direction – Clear roadmap established to transition towards a diversified and future-ready business model.

Optimised Capital Utilisation – Released resources for redeployment into more promising sectors.

Strengthened Governance – Reinforced commitment to transparency, ethics, and responsible decision-making.

Positioned for Growth – Created a foundation for long-term value creation through diversification, risk mitigation, and global opportunities.

The year under review has been a transformative one for Par Drugs and Chemicals Limited, marked by decisive actions and forward-looking strategies.



Human Capital

At Par Drugs and Chemicals Limited, we believe our people are the cornerstone of our success and the driving force behind our transformation. Over the past four decades, our workforce has contributed not only to building a strong foundation in the pharmaceutical and chemical industries but also to shaping the resilience, trust, and credibility that define us today.

As we move into a new vertical line of business, our focus on Human Capital becomes even more critical. We are committed to empowering our employees with the right skills, culture, and opportunities to drive the Company's future growth.



Our Approach to Human Capital

Skill Development – Training and reskilling employees to align with the requirements of our new business vertical.

Employee Engagement – Fostering a culture of collaboration, innovation, and accountability.

Leadership Development – Nurturing future leaders who

can carry forward the values of transparency, ethics, and responsibility.

Diversity & Inclusion – Encouraging equal opportunities and building a workplace that thrives on diverse perspectives.

Health & Well-being – Ensuring the safety, wellness, and holistic development of our workforce.

Value Delivered

Through our people, we create a culture of excellence, adaptability, and long-term vision. Their dedication ensures that we can successfully transition into new business areas while continuing to deliver value to all stakeholders.

Corporate Social Responsibility (CSR)

At Par Drugs and Chemicals Limited, Corporate Social Responsibility (CSR) is more than compliance—it is a core commitment to responsible governance, sustainable development, and social well-being. Our CSR philosophy goes beyond traditional philanthropy by addressing fundamental community needs, building long-term assets, and fostering inclusive growth. We focus on initiatives that empower people, safeguard ecosystems, and create tangible value for present and future generations.

In line with this vision, we have undertaken two flagship initiatives: Project Annapurna, aimed at student welfare and educational infrastructure, and Project Kamdhenu, dedicated to animal welfare and ecological balance.



Project Annapurna – Empowering Students Through Nutrition and Infrastructure

In partnership with Gohilwad Leauva Patidar Kelavani Mandal, Par Drugs initiated Project Annapurna to strengthen the living and learning environment for rural students pursuing higher education in Bhavnagar, Gujarat.

- > Infrastructure support: Construction of a 2,500 sq. ft. canteen facility within the Madhav Sankul, Kumar Chhatralay hostel premises.
- > Direct impact: Over 1,000 male students residing in the hostel will benefit from safe, hygienic, and nutritious meals.
- > Extended benefit: With Madhav Sankul operational, the existing Niru Patel Boarding will be converted into a girls' hostel, creating equitable access for female students.
- > Holistic impact: By ensuring food accessibility, the project reduces stress, saves time, and allows students—especially those preparing for competitive exams—to focus on academics and personal development.

This initiative reflects our belief that education cannot thrive without supportive infrastructure. Project Annapurna stands as a sustainable community asset that directly contributes to academic success, health, and well-being.

Corporate Social Responsibility (CSR)

Our Commitment

We remain guided by the principle of “giving back to society”, ensuring that every initiative we undertake under CSR contributes to building a healthier, educated, and empowered community. As we expand into new business opportunities, we will continue to align our CSR activities with sustainable development goals (SDGs), reinforcing our role as a responsible corporate citizen.



Project Kamdhenu – Nurturing Animal Welfare and Ecological Harmony

With Shree Sarveshwar Gau Dham Trust, Kobdi, we implemented Project Kamdhenu to address the nutritional and medical needs of vulnerable cattle, reaffirming our commitment to ecological balance and compassionate care.

- > Beneficiaries: Over 1,800 cows, including 1,300 elderly, 70 blind, and 200 disabled cattle.
- > Nutrition & care: Scientifically measured and tailored feed ensures improved health, immunity, and quality of life.
- > Medical support: Regular veterinary check-ups, preventive care, and timely interventions safeguard cattle health.



Par Drugs And Chemicals Limited

CIN: L24117GJ1999PLC035512

Registered office: 815, Nilamber Triumph, Gotri Vasna Road,
Vadodara-390007, Gujarat, India

Phone no.: 0265-2991021, 0278-2447013

Website: www.pardrugs.com Email: investors@pardrugs.com

Notice of 26th Annual General Meeting To Members

Notice is hereby given that the Twenty Sixth (26th) Annual General Meeting ("AGM") of the Members of **PAR DRUGS AND CHEMICALS LIMITED** ("the Company") will be held on **Saturday, 27th Day of September, 2025 at 11:00 A.M.** at Hotel Tara Suns, B/h Yash Complex, B/s Sonal Park, G.E.R.I. Road, Gotri, Vadodara -390021, Gujarat, India to transact the following business:

Ordinary Business:

Item No. 1: To receive, consider and adopt the Audited Standalone Financial Statements of the company for the financial year ended on 31st March, 2025 together with the report of the Board of Directors and Auditors thereon.

Item No. 2: To appoint a Director in place of Mr. Falgun Vallabhbhai Savani, Chairman & Managing Director (DIN: 00198236), who retires by rotation and being eligible offer himself for re-appointment.

Item No. 3: To appoint statutory auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as an Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, **M/s. Sarupria Somani & Associates, Chartered Accountants (Firm Registration No.: 010674C)** be and are hereby appointed as the Statutory Auditors of the Company from the conclusion of this 26th Annual General Meeting till the conclusion of the next 27th Annual General Meeting of the Company to be held for the F.Y. 2025-26 at an annual remuneration / fees of ₹ 2,25,000/- (Rupees Two Lakh Twenty Five Thousand only) plus out of pocket expenses and taxes as applicable from time to time with the power to the Board/Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration during the remaining tenure."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution

and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent or approval of the Members."

Special Business:

Item No. 4: To fix remuneration payable to Mr. Pravin Manjibhai Bhayani (DIN: 08332851) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as a Special resolution:

"RESOLVED FURTHER THAT pursuant to the provisions of Section 149(9), 197(3) and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment/ modification or re-enactment thereof) and pursuant to the approval and recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to pay remuneration of ₹ 24 Lakhs (Rupees Twenty Four Lakhs Only) per annum, to **Mr. Pravin Manjibhai Bhayani (DIN: 08332851)** Independent Director of the Company, for the period of one year w.e.f. 1st October, 2025 to 30th September, 2026, payable on a monthly, quarterly, half yearly or yearly basis, as decided by the Board of Directors of the Company.

"RESOLVED FURTHER THAT such remuneration shall exclude all the fees payable to Mr. Pravin Manjibhai Bhayani for attending the meetings of the Board and Committees of the Board and also exclude the expenses incurred/reimbursement of expenses for attending the meetings of the Board, the Committees, Shareholders and such other meetings as organized by the Company from time to time.

"RESOLVED FURTHER THAT any present Directors of the company be and are hereby authorized to do sign/ digitally sign all such necessary forms, documents,

papers, and to do all such acts, matters, deeds as may be required under the Companies Act, 2013 and rules made there under to give effect to the aforesaid resolution and any matters consequential thereto.”

Item No. 5: To Appoint Secretarial Auditors and in this regard 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 Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company (‘Board’), M/s DG Patel & Associates, Practicing Company Secretaries (COP No. 13774) be and is hereby appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 31st Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company.”

Item No. 6: Ratification of Remuneration of Cost Auditors and in this regard 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 provision of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company

hereby ratifies the remuneration of ₹ 60,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to **M/s Maulin Shah & Associates, Cost Accountants, proprietor** (Firm Registration Number 101527), who, based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company (‘Board’), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby authorised severally 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 or desirable for the purpose of giving effect to this resolution.”

ITEM NO. 7: To re-appoint Mrs. Bintal Bhaveshkumar Shah (DIN: 08893054) as an Independent Director of the Company and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with the Schedule IV and any other applicable provisions of the Companies Act, 2013, (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment/modification or re-enactment thereof) and pursuant to the approval and recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, **Mrs. Bintal Bhaveshkumar Shah (DIN: 08893054)**, Independent Director of the Company who holds office of Independent Director upto 27th September, 2025 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and Rules framed thereunder and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying intention to propose Mrs. Bintal Bhaveshkumar Shah’s candidature for the office of Independent Director and who is eligible for reappointment, be and is hereby re-appointed as an Independent Director for a second term of Five consecutive years w.e.f. 28th Day of September, 2025 to 27th September, 2030 and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT any present Directors of the company be and are hereby authorized to do sign/

digitally sign all such necessary forms, documents, papers, and to do all such acts, matters, deeds as may be required under the Companies Act, 2013 and rules made there under to give effect to the aforesaid resolution and any matters consequential thereto.”

**By Order of the Board of Directors
For Par Drugs and Chemicals Limited**

**Sd/-
Mr. Sanket B. Trivedi
Company Secretary & Compliance Officer
(Membership No: ACS: 51758)**

Place: Vadodara

Date: August 29, 2025

Par Drugs And Chemicals Limited
CIN: L24117GJ1999PLC035512
Registered office: 815, Nilamber Triumph,
Gotri Vasna Road,
Vadodara-390007, Gujarat, India
Phone no.: 0265-2991021, 0278-2447013
Website: www.pardrugs.com
Email: investors@pardrugs.com

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

THE ENCLOSED PROXY FORM, IF INTENDED TO BE USED, MUST BE RECEIVED BY THE COMPANY, DULY FILLED, STAMPED AND SIGNED, AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable, issued on behalf of the nominating organization.

2. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the business under Item No. 3 to 7 of the Notice is annexed hereto.
5. Brief Profile of Directors seeking re-appointment at the Annual General Meeting is provided at **Annexure-A** to this Notice as prescribed under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.
6. The Register of Members and Share Transfer Books shall remain closed from **Saturday, 20th September, 2025 to Saturday, 27th September, 2025** (both days inclusive) for the purpose of annual general meeting.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. SEBI vide its circular dated June 8, 2018 amended regulation 40 of the Listing Regulations pursuant to which requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding

the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.

9. Members are requested to bring their attendance slip along with their copy of annual report to the Meeting.
10. Members who hold shares in de-materialization form are requested to bring their demat/depository account number for identification.
11. In case of joint holders attending the Meeting only such joint holder who is higher in the order of names will be entitled to vote.
12. All the Relevant documents referred to in the accompanying notice are open for inspection by the members at the registered office of the Company on all working days, between 11:00 a.m. to 5:00 p.m. up to the date of meeting and shall be available at the website of our Company during the AGM at www.pardrugs.com
13. Members desirous of obtaining any information concerning accounts or operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting through email on investors@pardrugs.com so that the information required may be made available at the Meeting and the same will be replied by the Company suitably.
14. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their change of address, e-mail address, change in name etc. to their respective Depository Participant. 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.
15. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / MUFG INTIME INDIA PRIVATE LIMITED (Erstwhile known as Link Intime India Private Limited) ("RTA" of the Company).
16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form-SH 13 prescribed by the Government can be obtained from the Share Transfer Agent or may be downloaded from the website of the Ministry of Company Affairs.
17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MUFG INTIME INDIA PRIVATE LIMITED, for consolidation into a single folio.

18. Non-Resident Indian Members are requested to inform MUFG INTIME INDIA PRIVATE LIMITED, immediately of:

- a) Change in their residential status on return to India for permanent settlement.
- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

19. 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), 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 MUFG INTIME INDIA PRIVATE LIMITED (RTA) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by RTA.

20. Pursuant to Sections 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to Investor Education and Protection Fund ("IEPF") established by the Central Government. The shareholders who have not claimed their dividend for in the earlier years are requested to approach the Company for the payment thereof as the same will be transferred to the Investor Education and Protection Fund after the period of seven years and no claim shall lay against the Company for the said amount of unclaimed dividend so transferred. The details of unclaimed dividends are available on the Company's website at www.pardrugs.com

Further, pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority Rules, 2016 ("IEPF Rules"), all shares on which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred to Demat Account of IEPF. The Company timely sent individual intimation to all such shareholders. All such Shareholders are requested to claim their Unclaimed Dividend expeditiously failing which their shares shall be transferred to Demat Account of IEPF and no claim shall lay against the Company. The Shareholders thereafter need to claim their shares from IEPF Authority by filing Web IEPF-5 Form and by following such procedures as prescribed in the IEPF Rules (as may be amended from time to time).

21. To support the "Green Initiative in Corporate Governance" taken by the Ministry of Corporate

Affairs by allowing paperless compliance and stating that service of notices / documents including Annual Report can be effected by sending the same through electronic mode to the registered e-mail addresses of the shareholders.

The notice of the 26th AGM along with the Annual Report 2024-25 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2024-25 will also be available on the Company's website at www.pardrugs.com, websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of RTA at <https://instavote.linkintime.co.in/>. Members who would like to receive such notices / documents in electronic mode in lieu of physical copy and who have not registered their e-mail addresses so far or who would like to update their e-mail addresses already registered, are requested to register/update their e-mail addresses:

- In respect of electronic shareholding - through their respective Depository Participants;
- In respect of physical shareholding - by sending a request to the Company's Share Transfer Agent, mentioning therein their folio number and e-mail address.
- **For Permanent Registration for Demat shareholders:**

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant or via email to RTA at ahmedabad@in.mpms.mufig.com or at investors@pardrugs.com

22. The route map showing directions to reach the venue of the 26th AGM is annexed.

E-VOTING (VOTING THROUGH ELECTRONIC MEANS):

- 1) In compliance with the provisions of section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 as amended from time to time, Standard 8 of the Secretarial Standards on General Meetings and in compliance with Regulation 44 of the SEBI Listing Regulations, the Company is pleased to offer the facility of voting through electronic means. The Company has made necessary arrangements with MUFG INTIME INDIA PRIVATE LIMITED (RTA) to facilitate the members to cast their votes electronically, ("remote e-voting").
- 2) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date Friday, September 19, 2025**, shall be entitled

to avail the facility of remote e-voting. Persons who are not members as on the cut-off date should treat this notice for information purpose only.

- 3) **Remote e-voting will commence at 09:00 A.M. on Tuesday, 23rd September, 2025 and will end at 5:00 P.M. on Friday, 26th September, 2025**, then remote e-voting will be blocked by RTA.
- 4) Any person who have acquired shares of the company and becomes member of the company after the dispatch of the Annual Report and holding shares as on the cut-off date may obtain the User Id and Password by referring e-voting instructions given in the notice which is uploaded on our website at www.pardrugs.com and RTA website <https://in.mpms.mufg.com/>
- 5) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- 6) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date.
- 7) The Company has appointed CS Dip G. Patel, Proprietor of DG Patel & Associates, Practicing Company Secretary (Membership No. FCS: 10533; COP No: 13774), to act as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

The result of the voting on the Resolutions shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.

The results declared along with the Scrutinizer's Report, will be posted on the website of the Company www.pardrugs.com and on the website of the RTA <https://instavote.linkintime.co.in/> and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the results by the Chairman or any other person authorized by him and will also be communicated to the National Stock Exchange.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access remote e-Voting facility.

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

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

OR

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

"Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience."



METHOD 2 - NSDL e-voting website:

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/ Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be redirected to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login:

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 – CDSL Easi/ Easiest facility

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

b) Enter details as under:

InstaVote User ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares hold in physical form	User ID is Event No + Folio no. registered with the Company

METHOD 2 - CDSL e-voting page:

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter”. 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository Website after successful authentication, wherein you can see e-voting Feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) **Visit URL:** <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab

1. **User ID: Enter User ID**
2. **Password: Enter existing Password**
3. **Enter Image Verification (CAPTCHA) Code**
4. **Click “Submit”.**
5. **(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)**

Shareholders not registered for INSTAVOTE facility:

a) InstaVote User ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares hold in physical form	User ID is Event No + Folio no. registered with the Company

Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 - o Shareholders holding shares in NSDL form, shall provide ‘D’ above
 - o Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given **above in points (a-b)**

STEP 2: Steps to cast vote for Resolutions through InstaVote:

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.

- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote:

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.

- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently)

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding

securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpsms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**By Order of the Board of Directors
For Par Drugs and Chemicals Limited**

**Sd/-
Mr. Sanket B. Trivedi
Company Secretary & Compliance Officer
(Membership No: ACS: 51758)**

Place: Vadodara

Date: August 29, 2025

Par Drugs And Chemicals Limited
CIN: L24117GJ1999PLC035512
Registered office: 815, Nilamber Triumph, Gotri Vasna Road,
Vadodara-390007, Gujarat, India
Phone no.: 0265-2991021, 0278-2447013
Website: www.pardrugs.com
Email: investors@pardrugs.com

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

ITEM NO. 3: TO APPOINT STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of **M/s. Sarupria Somani & Associates, Chartered Accountants (Firm Registration No.: 010674C)**, as the Auditors of the Company for a period of one year from the conclusion of this AGM till the conclusion of the next AGM at an annual remuneration / fees of **₹ 2,25,000/- (Rupees Two Lakh Twenty Five Thousand only)**. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of **M/s. Sarupria Somani & Associates**, Chartered Accountants for the financial year 2025-26 as set out in the Resolution relating to their appointment.

The Committee considered various parameters like capability to serve a diverse and complex business landscapes that of the Company, audit experience in the Company's operating segment, market standing of the firm, clientele served, technical knowledge etc., and found **M/s. Sarupria Somani & Associates** to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. Sarupria Somani & Associates have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013.

The Board recommends the Ordinary Resolution set out at Item No. 3 for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in this Resolution except to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

ITEM NO. 4: TO FIX REMUNERATION PAYABLE TO MR. PRAVIN MANJIBHAI BHAYANI (DIN: 08332851) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

Mr. Pravin Manjibhai Bhayani (DIN: 08332851) was first appointed as an Independent Director of the company pursuant to Section 149 of the Companies Act, 2013 and Rules made thereunder on 17th January, 2019 and then reappointed for a second term of five consecutive years w.e.f. 17th January, 2024 to 16th January, 2029 not liable to retire by rotation.

Brief profile of the above Independent Director is as under:

Name of Director	Pravin Manjibhai Bhayani
Date of Birth	22/09/1971
Date of Appointment on the Board	17/01/2019
Expertise in specific functional area	He has 26 years of vast experience in the field of Audit, Accounts, System Implementation, Cost Review, Income-tax, GST and Finance.
Qualifications	FCA (Chartered Accountant), DISA (ICAI), B.Com
Directorships in Public Limited Companies	NIL
Shareholding of Director in the Company	NIL

Membership of Committees in Public Limited Companies:

Audit Committee	NIL
CSR Committee	NIL
Nomination and remuneration committee	NIL

Mr. Pravin Manjibhai Bhayani, aged 53 years, is a Qualified Chartered Accountant and a Fellow Member of The Institute of Chartered Accountants of India and also holds Certificate of Practice of The Institute of Chartered Accountants of India. He completed his commerce graduation i.e. B. Com. from Gujarat University. He also holds Post Qualification degree in Information System Audit (DISA) from ICAI. He has 26 years of vast experience in the field of Audit, Accounts, System Implementation, Cost Review, Income-tax, GST and Finance.

Mr. Pravin Manjibhai Bhayani has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr. Pravin Manjibhai Bhayani is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

In terms of Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Mr. Pravin Manjibhai Bhayani has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Pravin Manjibhai Bhayani has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circular dated June 20, 2018 issued by the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders.

In the opinion of the Board, Mr. Pravin Manjibhai Bhayani fulfils the all the conditions specified in the Companies Act, 2013 and rules made thereunder and the SEBI Listing Regulations as an Independent Director of the Company and that the director is independent of the management.

Section 197 of the Companies Act, 2013 ("Act"), as amended, permits payment of remuneration to Director(s) who is neither Managing Director nor Whole-time Director, in excess of 1% of the net profits of a company, if there is a managing or whole-time director or manager; and in excess of 3% of the net profits of a company, if there is no managing or whole-time director or manager, by obtaining approval of the Shareholders in general meeting by passing a special resolution. Further, the Companies (Amendment) Act, 2020 effective March 18, 2021 inter alia provides that if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its Non-Executive Directors, including an Independent Director, any remuneration except in accordance with the provisions of Schedule V of the Act. The remuneration thresholds as prescribed in Schedule V of the Act can be exceeded by passing a special resolution by the Members of the Company.

Regulation 17(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia provides that the Board shall recommend to the Members for their approval all fees or compensation, if any, paid to Non-Executive Directors, including Independent Directors.

Mr. Pravin Manjibhai Bhayani plays an important role in overseeing the governance, performance and sustainable growth of the Company. Mr. Pravin

Manjibhai Bhayani contributes his wealth of knowledge, skills, expertise, independent perspective, strategies and experience to the business of the Company and provide required diversity in Board's decision-making process. With the enhanced corporate governance requirements, increased responsibilities and duties of the Independent Directors under the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the competitive business environment, the role of the Independent Directors, has become more onerous, requiring enhanced level of decision making ability, greater time commitments with high level of oversight.

In view of the above and in appreciation to the contribution and services Mr. Pravin Manjibhai Bhayani has rendered and continue to render to the Company, the Board, on the basis of the recommendation of the Nomination and Remuneration Committee ("NRC") and Audit Committee ("AC"), at their meeting held on August 29, 2025, have approved payment of remuneration to Mr. Pravin Manjibhai Bhayani amounting to ₹ 24,00,000/- (Rupees Twenty Four Lakhs Only), per annum **for the period of one year w.e.f. 1st October, 2025 to 30th September, 2026**, payable on a monthly, quarterly, half yearly or yearly basis, as decided by the Board of Directors of the Company.

The aforesaid remuneration shall exclude all the fees payable to Mr. Pravin Manjibhai Bhayani for attending the meetings of the Board and Committees of the Board and also exclude the expenses incurred/reimbursement of expenses for attending the meetings of the Board, Committees, Shareholders and such other meetings as organized by the Company from time to time.

The remuneration may exceed the statutory limits prescribed under Section 197 of the Act but shall be subject to a maximum limit of ₹ 24,00,000/- (Rupees Twenty Four Lakhs Only) per annum. Further, in case of loss or inadequacy of profits, the said amount would be paid as minimum remuneration in accordance with Schedule V of the Act, with requisite approvals.

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditors. The Company have not issued any debentures.

Statement pursuant to Clause (iv) of Section II of Part-II of schedule V of the Companies Act, 2013:

I. GENERAL INFORMATION:

1. Nature of Industry.	Active Pharma Ingredients & Fine Chemicals		
2. Date or Expected Date of Commencement of Commercial Production.	Company is already engaged in manufacturing activities.		
3. In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable.		
4. Financial performance based on given indicators	Particulars	2024-25 (Rs. in Lacs except EPS)	2023-24 (Rs. in Lacs except EPS)
	Revenue from operations	10097.35	9,564.04
	Profit before Tax	1792.29	1,951.66
	Profit After Tax	1335.79	1,450.10
	EPS	10.86	11.78
5. Foreign Investments or Collaborators, if any.	At present, the Company does not have any foreign investments or collaborations.		

II. INFORMATION ABOUT THE APPOINTEE:

1. Background Details:

Mr. Pravin Manjibhai Bhayani (DIN: 08332851) was first appointed as an Independent Director of the company pursuant to Section 149 of the Companies Act, 2013 and Rules made thereunder on 17th January, 2019 and then reappointed for a second term of five consecutive years w.e.f. 17th January, 2024 to 16th January, 2029 not liable to retire by rotation.

He is a Qualified Chartered Accountant and a Fellow Member of The Institute of Chartered Accountants of India and also holds Certificate of Practice of The Institute of Chartered Accountants of India. He completed his commerce graduation i.e. B. Com. from Gujarat University. He also holds Post Qualification degree in Information System Audit (DISA) from ICAI. He has 26 years of vast experience in the field of Audit, Accounts, System Implementation, Cost Review, Income-tax, GST and Finance.

2. Past Remuneration:

Period	Remuneration paid (₹ in Lakhs)
2023-24	Remuneration: 12.00 Sitting Fees: 0.90
2024-25	Remuneration: 12.00 Sitting Fees: 1.00

3. Recognition or awards:

Mr. Pravin Manjibhai Bhayani plays an important role in overseeing the governance, performance and sustainable growth of the Company. Mr.

Pravin Manjibhai Bhayani contributes his wealth of knowledge, skills, expertise, independent perspective, strategies and experience to the business of the Company and provide required diversity in Board's decision-making process.

4. Job Profile and his suitability:

In the capacity of Independent Director of the Company Mr. Pravin Manjibhai Bhayani shall be responsible for ensuring adoption of good governance practices and provide his professional expertise and rich experience and knowledge in the filed of finance, accounts business strategy, finance, Information Technology etc.

5. Remuneration proposed:

₹ 24,00,000/- (Rupees Twenty Four Lakhs Only), per annum **for the period of one year w.e.f. 1st October, 2025 to 30th September, 2026**, payable on a monthly, quarterly, half yearly or yearly basis, as decided by the Board of Directors of the Company.

The aforesaid remuneration shall exclude all the fees payable to Mr. Pravin Manjibhai Bhayani for attending the meetings of the Board and Committees of the Board and also exclude the expenses incurred/reimbursement of expenses for attending the meetings of the Board, Committees, Shareholders and such other meetings as organized by the Company from time to time.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.

Since the Company is engaged in manufacturing of variety of products, it would not be possible to compare the remuneration payable in similar type of Industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Pravin Manjibhai Bhayani is not holding any the equity share capital of the company. However, his Spouse is holding 6000 equity shares in the company. Apart from this, he is not having pecuniary relation, directly and indirectly, with the company.

III. OTHER INFORMATION:

1. Reasons of Loss or Inadequate Profits:

Company is primarily engaged the manufacturing of Active Pharma Ingredients & Fine Chemicals. Due to fiercely competitive environment in the industry, profitability of the company might be affected.

2. Steps taken or proposed to be taken for improvement:

Focus has been placed on promotion and marketing so as to increase the sales turnover of the Company and efforts are being made towards cost reduction and this will result into increase in profits of the Company.

3. Expected increase in productivity and profits in measurable terms:

Company is primarily engaged the manufacturing of Active Pharma Ingredients & Fine Chemicals. Due to fiercely competitive environment in the industry, profitability & productivity of the company might not be measurable and predictable.

IV. REASONS AND JUSTIFICATION FOR PAYMENT BEYOND LIMITS SPECIFIED IN SCHEDULE.

Mr. Pravin Manjibhai Bhayani is a Qualified Chartered Accountant and a Fellow Member of The Institute of Chartered Accountants of India and also holds Certificate of Practice of The Institute of Chartered Accountants of India. He completed his commerce graduation i.e. B. Com. from Gujarat University. He also holds Post Qualification degree in Information System Audit (DISA) from ICAI. He has 26 years of vast experience in the field of Audit, Accounts, System Implementation, Cost Review, Income-tax, GST and Finance.

Mr. Pravin Manjibhai Bhayani plays an important role in overseeing the governance, performance and sustainable growth of the Company. Mr. Pravin Manjibhai Bhayani contributes his wealth of knowledge, skills, expertise, independent perspective, strategies and experience to the business of the Company and provide required diversity in Board's decision-making process. In the

capacity of Independent Director of the Company Mr. Pravin Manjibhai Bhayani shall be responsible for ensuring adoption of good governance practices and provide his professional expertise and rich experience and knowledge in the filed of Audit, Accounts, System Implementation, Cost Review, Income-tax, GST and Finance.

Pursuant to the provisions of Sections 197 and other applicable provisions read along with Schedule V of the Companies Act, 2013 and applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 payment of remuneration to Mr. Pravin Manjibhai Bhayani required to be approved by the members of the company by Special Resolution.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Except Mr. Pravin Manjibhai Bhayani, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in this Resolution except to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

ITEM NO. 5: To Appoint Secretarial Auditors:

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing F.Y. 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

For identification of Secretarial Auditor, the Management had assessed the Auditors against a defined eligibility and evaluation criteria. Management also considered the eligibility of M/s DG Patel & Associates, who is the Secretarial Auditor of the Company from F.Y. 2019-20 till date. M/s DG Patel & Associates, is a firm of Practicing Company Secretaries established in 2014 and based in Bhavnagar, Gujarat. Firm is Peer Reviewed by the Institute of Company Secretaries of India and the firm specializes in Company Law, Securities Laws, Corporate Governance matters, Due Diligence, Legal Drafting, Corporate Secretarial Services, Secretarial Audit, ROC Filing, SEBI and Stock Exchange compliances. The Management evaluated the expertise and past performance of M/s DG Patel & Associates as the Secretarial Auditors of the Company.

The Management presented the outcome of the assessment to the Audit Committee of the Board. The Audit Committee considered the findings of the Management and has recommended to the Board, the appointment of M/s DG Patel & Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 26th Annual General Meeting scheduled to be held on September 27, 2025, through the conclusion of 31st Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from F.Y. 2025-26 through F.Y. 2029-30.

The Board, at its meeting held on August 29, 2025, considered the recommendation of the Audit Committee with respect to the appointment of M/s DG Patel & Associates as the Secretarial Auditors. The Board recommends for approval of the Members the appointment of M/s DG Patel & Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 26th Annual General Meeting scheduled to be held on September 27, 2025, through the conclusion of 31st Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the company for the period beginning from FY2025-26 through the F.Y. 2025-26 through F.Y. 2029-30.

M/s DG Patel & Associates has provided its consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, its appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard. The proposed remuneration to be paid to M/s DG Patel & Associates, for F.Y. 2025-26 is ₹ 2.00 Lakh plus applicable taxes and reimbursement of out-of-pocket expenses. The Audit Committee and the Board is of the view that ₹ 2.00 Lakh is reasonable audit fee considering the size company. The remuneration to be paid to Secretarial Auditors for the remaining term i.e. from F.Y. 2026-27 through F.Y. 2029-30 shall be mutually agreed between the Board, based on recommendation(s) of the Audit Committee, and the Secretarial Auditors, from time to time. The remuneration for F.Y. 2026-27 through F.Y. 2029-30 shall be decided considering changes in scope of audit. The Company will seek shareholder approval in case there is a material change in the remuneration of secretarial auditor owing to significant enhancement in scope of work.

The Board recommends the Ordinary Resolution set forth in Item No. 5 for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in this Resolution except to the extent of their respective shareholding in the Company to the

same extent as that of every other member of the Company.

ITEM NO. 6: Ratification of Remuneration of Cost Auditors:

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 ('Rules'), each as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Rules. Such cost audit shall be conducted by a cost accountant in practice.

The Audit Committee of the Company considered and recommended to the Board, the appointment of **Maulin Shah & Associates, Cost Accountants** (Firm Registration Number - 101527), as the Cost Auditors of the Company for F.Y. 2025-26, for a remuneration of ₹ 60,000/- plus applicable taxes and reimbursement of out-of-pocket expenses.

Based on the recommendation of the Audit Committee, the Board at its meeting held on August 29, 2025, approved the appointment of **Maulin Shah & Associates, Cost Accountants** (Firm Registration Number - 101527), as the Cost Auditors of the Company for F.Y. 2025-26 at a remuneration of ₹ 60,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to Cost Auditors. In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board, must be ratified by the Members of the Company.

The consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditor of the Company for the Financial Year ending March 31, 2026.

The Board recommends the Ordinary Resolution set forth in Item No. 6 for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in this Resolution except to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

ITEM NO. 7: To Re-appoint Mrs. Bintal Bhaveshkumar Shah (DIN: 08893054) as an Independent Director of the Company:

Mrs. Bintal Bhaveshkumar Shah (DIN: 08893054) was appointed as an Independent Director of the company pursuant to Section 149 of the Companies Act, 2013 and Rules made thereunder for a term of 5 years w.e.f. 28th Day of September, 2020 and holds office upto 27th September, 2025.

As per the Section 149 of the Companies Act, 2013, an Independent Director can hold office for a term up to 5 (Five) consecutive years on the Board of a Company and shall be eligible for re-appointment on passing a Special Resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of the Nomination & Remuneration Committee and after taking into account the performance evaluation of **Mrs. Bintal Bhaveshkumar Shah** during her first term of five years and considering her experience, knowledge, continued valuable guidance to the management and strong performance, Board of Directors at its meeting held on 29th August, 2025 proposed to re-appoint her as an Independent Director of the Company for a second term of five consecutive years **w.e.f. 28th September, 2025 to 27th September, 2030** not liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of **Mrs. Bintal Bhaveshkumar Shah** for her re-appointment to the office of Independent Director.

Brief profile of the above Independent Director is as under:

Name of Director	Bintal Bhaveshkumar Shah
Date of Birth	18/12/1975
Date of Appointment on the Board	28/09/2020
Expertise in specific functional area	A commerce graduate and certified independent director with a strong understanding of governance frameworks. Offers balanced perspectives on stakeholder relationships and organisational ethics. She has no any directorship in any other entity
Qualifications	Bachelor's degree in Commerce from the Shreemati Nathibai Damodar Thackersey Women's University, Mumbai.
Directorships in Public Limited Companies	NIL
Shareholding of Director in the Company	NIL

Membership of Committees in Public Limited Companies:

Audit Committee	NIL
CSR Committee	NIL
Nomination and remuneration committee	NIL

Mrs. Bintal Bhaveshkumar Shah Bachelor's degree in Commerce from the Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. She is a commerce graduate and certified independent director with a strong understanding of governance frameworks. Offers balanced perspectives on stakeholder relationships and organisational ethics. She has no any directorship in any other entity.

The Company has received from Mrs. Bintal Bhaveshkumar Shah –

- (i) consent in writing to act as an Independent Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect she is not disqualified for being appointed a Director under sub-section (2) of Section 164 of the Companies Act, 2013 and
- (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iv) confirmation from Mrs. Bintal Bhaveshkumar Shah, (DIN: 08893054), Independent Non-Executive director, that she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Mrs. Bintal Bhaveshkumar Shah has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mrs. Bintal Bhaveshkumar Shah has cleared proficiency self assessment test conducted by IICA.

In terms of Regulation 25(8) of the SEBI Listing Regulations, Mrs. Bintal Bhaveshkumar Shah has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Mrs. Bintal Bhaveshkumar Shah has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circular dated June 20, 2018 issued by the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

In the opinion of the Board, Mrs. Bintal Bhaveshkumar Shah fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and the SEBI Listing Regulations for appointment as an Independent Director of the Company and that the proposed director is independent of the management. Copy of the letter for appointment of Independent Director setting out terms and conditions would be available for inspection at the Registered Office of the Company during business hours on any working day up to the date of Annual General Meeting.

The Board recommends the Special Resolution set out at Item No. 7 for approval of the Members.

Except Mrs. Bintal Bhaveshkumar Shah, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in this Resolution except to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

**By Order of the Board of Directors
For Par Drugs and Chemicals Limited**

**Sd/-
Mr. Sanket B. Trivedi
Company Secretary & Compliance Officer
(Membership No: ACS: 51758)**

Place: Vadodara

Date: August 29, 2025


Par Drugs And Chemicals Limited
CIN: L24117GJ1999PLC035512
Registered office: 815, Nilamber Triumph, Gotri Vasna Road,
Vadodara-390007, Gujarat, India
Phone no.: 0265-2991021, 0278-2447013
Website: www.pardrugs.com
Email: investors@pardrugs.com

Annexure - A


INFORMATION REQUIRED PURSUANT TO SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) AND PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015), IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 26th ANNUAL GENERAL MEETING.

Directors retiring by rotation and eligible for reappointment:

1. Mr. Falgun Vallabhbhai Savani, Chairman & Managing Director (DIN: 00198236)

Name of Director	Mr. Falgun Vallabhbhai Savani
	
DIN No.	00198236
Designation	Chairman and Managing Director
Date of Birth	September 24, 1974
Age	50 Years
Date of first appointment on the Board	26/02/1999
	Appointed as Chairman and Managing Director w.e.f. 26/11/2018
Qualification / Brief Resume / Expertise in specific functional area / experience	Falgun Vallabhbhai Savani has been the Director of our Company since inception and was subsequently designated as Chairman and Managing Director of the Company w.e.f. November 26, 2018. He holds Bachelor's degree in Pharmacy from B. K. Modi Government Pharmacy Collage, Rajkot affiliated with Saurashtra University. He has more than two decades of experience in API Industry. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for expansion, growth and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.
No. of Shares held in the Company as on 31/03/2025	2645952 Equity Shares
Remuneration	51.50 Lacs plus Sitting of Rs. 0.70 Lacs for FY 2024-25
Relationship with other Directors and Key Managerial Personnel	Brother of Mr. Jignesh Vallabhbhai Savani, Director & CEO of the company.
No of meetings of the Board attended during the year	7 (Seven)
Other Directorships	NIL
Chairmanship / Membership of Committees of other companies	NIL

Directors seeking reappointment:**1. Mrs. Bintal Bhaveshkumar Shah, Additional Independent Director (DIN:08893054)**

Name of Director	Mrs. Bintal Bhaveshkumar Shah
	
DIN No.	08893054
Designation	Independent Director
Date of Birth	18/12/1975
Age	45 Years
Date of first appointment on the Board	Appointed as an Additional Independent Director on 28/09/2020
Qualification / Brief Resume / Expertise in specific functional area / experience	Mrs. Bintal Bhaveshkumar Shah Bachelor's degree in Commerce from the Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. She is a commerce graduate and certified independent director with a strong understanding of governance frameworks. Offers balanced perspectives on stakeholder relationships and organisational ethics. She has no any directorship in any other entity.
No. of Shares held in the Company as on 31/03/2025	NIL
Remuneration	0.45 Lakhs (Sitting Fees for FY 2024-25)
Relationship with other Directors and Key Managerial Personnel	Not Applicable
No of meetings of the Board attended during the year	7 (Seven)
Other Directorships	NIL
Chairmanship / Membership of Committees of other companies	NIL

Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

1. Mr. Falgun Vallabhbhai Savani, Chairman & Managing Director (DIN: 00198236)

Name of Director	Mr. Falgun Vallabhbhai Savani
DIN No.	00198236
Designation	Chairman and Managing Director
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Retiring by rotation and being eligible offers himself for re-appointment
Date of appointment/ reappointment/ cessation (as applicable) & term of appointment /reappointment;	27 th September, 2025 Retiring by rotation and being eligible offers himself for re-appointment

Name of Director	Mr. Falgun Vallabhbhai Savani
Brief profile	Falgun Vallabhbhai Savani has been the Director of our Company since inception and was subsequently designated as Chairman and Managing Director of the Company w.e.f. November 26, 2018. He holds Bachelor's degree in Pharmacy from B. K. Modi Government Pharmacy Collage, Rajkot affiliated with Saurashtra University. He has more than two decades of experience in API Industry. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for expansion, growth and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.
Disclosure of relationships between directors (in case of appointment of a director);	Brother of Mr. Jignesh Vallabhbhai Savani, Director & CEO of the company.

2. Mrs. Bintal Bhaveshkumar Shah, Independent Director (DIN:08893054)

Name of Director	Mrs. Bintal Bhaveshkumar Shah
DIN No.	08893054
Designation	Independent Director
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Term of Mrs. Bintal Bhaveshkumar Shah (DIN: 08893054) as an Independent Director of the Company will ended on 27 th September, 2025. It is proposed to re-appoint her as an Independent Director for a second term of Five consecutive years w.e.f. 28 th Day of September, 2025 to 27 th September, 2030.
Date of appointment/ reappointment/ cessation (as applicable) & term of appointment /reappointment;	28 th September, 2025
Brief profile	Mrs. Bintal Bhaveshkumar Shah Bachelor's degree in Commerce from the Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. She is a commerce graduate and certified independent director with a strong understanding of governance frameworks. Offers balanced perspectives on stakeholder relationships and organisational ethics. She has no any directorship in any other entity.
Disclosure of relationships between directors (in case of appointment of a director);	Not Applicable

3. M/s. Sarupria Somani & Associates, Chartered Accountants, Statutory Auditors of the company

Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Term of M/s. Sarupria Somani & Associates, Chartered Accountants (Firm Registration No.: 010674C) as Statutory Auditors of the Company will end in ensuing 26 th Annual General Meeting of the company. It is proposed to re-appoint them as Statutory Auditors of the Company from the conclusion of ensuing 26 th Annual General Meeting till the conclusion of the next 27 th Annual General Meeting of the Company to be held for the F.Y. 2025-26
---	---

Date of appointment/ reappointment/ cessation (as applicable) & term of appointment /reappointment;	27 th September, 2025
---	----------------------------------

Brief profile

The firm has standing of more than 35 years and the firm is having sufficient work force and is capable of employing more staff as per the need of assignment. The firm has tie up across India for rendering services on PAN India basis. The firm has rich experience in the field of Bank Audits, Accounting, Auditing, Taxation, Company Law, Finance and Management Consultancy. Further, you can find the detailed profile from the outcome of the Company dated 29.08.2025

Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
--	----------------



Par Drugs And Chemicals Limited

CIN: L24117GJ1999PLC035512

Registered office: 815, Nilamber Triumph, Gotri Vasna Road,
Vadodara-390007, Gujarat, India

Phone no.: 0265-2991021, 0278-2447013

Website: www.pardrugs.com Email: investors@pardrugs.com

Attendance Slip

(TO BE HANDED OVER AT THE ENTRANCE)

I/we hereby record my/our presence at the 26th Annual General Meeting of the Company held on Saturday, 27st Day of September, 2025 at 11:00 A.M. at Hotel Tara Suns, B/h Yash Complex, B/s Sonal Park, G.E.R.I. Road, Gotri, Vadodara -390021, Gujarat, India

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Full name of the member attending:

Address:

Name of Proxy:

Regd. Folio No.:

DP Id:

Client Id :

Number of shares held:

Full Name of Shareholder (In block letters)

Signature of Shareholder

Full Name of Proxy (In block letters)

Signature of Proxy



Par Drugs And Chemicals Limited

CIN: L24117GJ1999PLC035512

Registered office: 815, Nilamber Triumph, Gotri Vasna Road,
Vadodara-390007, Gujarat, India

Phone no.: 0265-2991021, 0278-2447013

Website: www.pardrugs.com Email: investors@pardrugs.com

Form No. MGT- 11

PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Venue of Meeting: Hotel Tara Suns, B/h Yash Complex, B/s Sonal Park, G.E.R.I. Road, Gotri, Vadodara -390021, Gujarat, India

Day, date & time: 26th Annual General Meeting, Saturday, 27st Day of September, 2025 at 11:00 A.M.

Name of the member(s) _____

Registered address : _____

Email Id : _____

Folio No./Client Id : _____ DP ID : _____

I/We, being the member(s) of equity shares of the above named company, hereby appoint

1. Name :

Address :

E-mail ID:Signature.....

or failing him

2. Name :

Address :

E-mail ID:Signature

or failing him

3. Name :

Address :

E-mail ID:Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company to be held on Saturday, 27st Day of September, 2025 at 11:00 A.M. at Hotel Tara Suns, B/h Yash Complex, B/s Sonal Park, G.E.R.I. Road, Gotri, Vadodara -390021, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Resolution No.	Particulars of Resolution(s)	Vote	
		For	Against
ORDIANARY BUSINESS			
1	To receive, consider and adopt the Audited Standalone Financial Statements of the company for the financial year ended on 31st March, 2025 together with the report of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Falgun Vallabhbhai Savani, Chairman & Managing Director (DIN: 00198236), who retires by rotation and being eligible offer himself for re-appointment.		
3	To appoint statutory auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification (s), the resolution as an Ordinary resolution.		
SPECIAL BUSINESS			
4	To fix remuneration payable to Mr. Pravin Manjibhai Bhayani (DIN: 08332851) as an Independent Director of the Company and if thought fit, to pass with or without modification(s) the Resolution as a Special Resolution		
5	To Appoint Secretarial Auditors and in this regard to consider and if thought fit, to pass, with or without modification (s), the resolution as an Ordinary resolution		
6	Ratification of Remuneration of Cost Auditors and in this regard to consider and if thought fit, to pass, with or without modification (s), the resolution as an Ordinary resolution		
7	To Re-appoint Mrs. Bintal Bhaveshkumar Shah (DIN: 08893054) as an Independent Director of the company and if thought fit, to pass with or without modification(s) the resolution as a Special Resolution		

Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a Member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a Member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signed thisday of 2025

Signature of member (s)

Signature of Proxy holder(s)

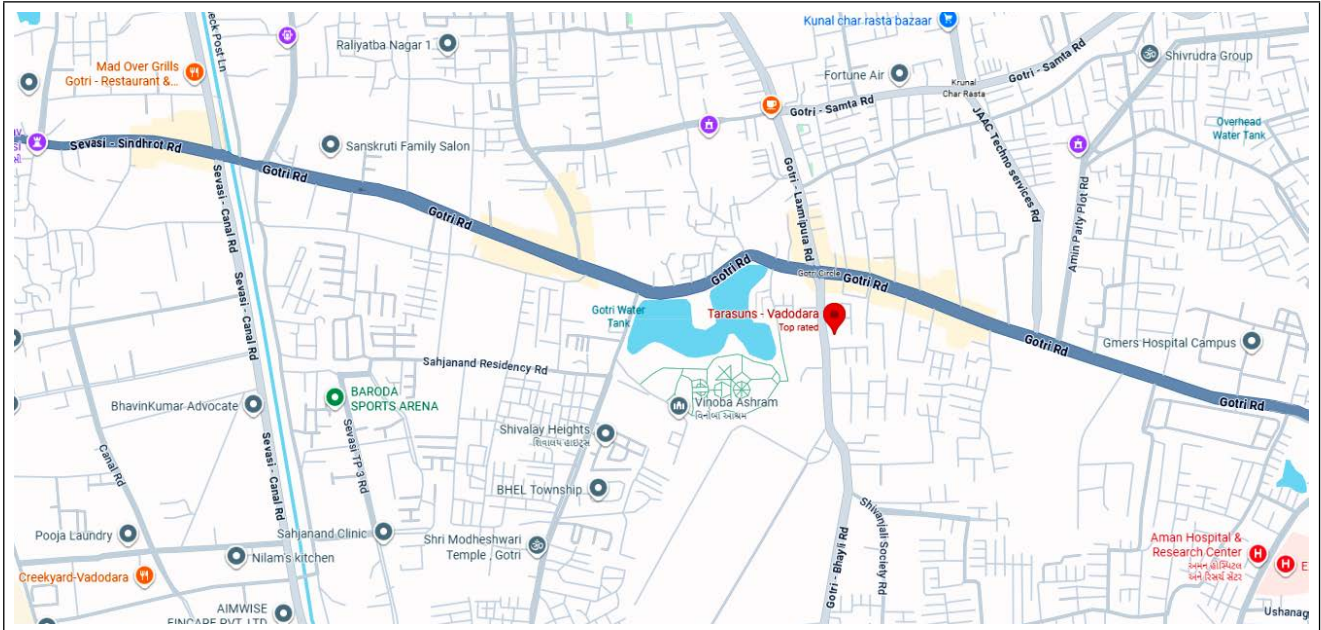
Affix
Revenue
stamp
Here

Note:

1. The Proxy to be effective should be deposited at the Registered office of the company not less than **FORTY EIGHT HOURS before the commencement of the Meeting**. A Proxy need not be a Member of the Company.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
3. A member may vote either for or against each resolution.

Route Map of Venue of 26th Annual General Meeting of the Company to be held on Saturday, 27th Day of September, 2025 at 11:00 A.M. at Hotel Tara Suns, B/h Yash Complex, B/s Sonal Park, G.E.R.I. Road, Gotri, Vadodara -390021, Gujarat, India

Prominent Landmark: Yash Complex, Gotri Circle, Vadodara



Map Link: <https://goo.gl/maps/7jQeoU8434ggfvAP6>

Directors' Report

Dear Members,

Your Directors have immense pleasure in presenting the Twenty Sixth (26th) Annual Report on the business and operations of the Company together with the Audited Financial Statements of your Company for the financial Year ended March 31st, 2025.

The Director Report is prepared based on the standalone financial statements of the company and the Report on the performance and financial position of the Company.

1. FINANCIAL RESULTS:

(Amount in Lakhs except EPS)

Particulars	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Revenue from Operations	10,097.35	9,564.04
Other Income	215.03	24.23
Total Income	10,312.38	9,588.27
Less: Total Expenses (excluding Depreciation)	8,155.43	7293.00
Profit Before Depreciation & Tax	2,156.95	2,295.27
Less: Depreciation	364.66	343.61
Profit before extraordinary items and tax	1,792.29	1,951.66
Less: Extraordinary Items	0.00	0.00
Profit before tax	1,792.29	1,951.66
Less: (i) Current Tax	452.50	497.56
(ii) Deferred Tax	4.00	4.00
Net Profit/(Loss) For The Year	1,335.79	1,450.10
EPS (Basic)	10.86	11.78
EPS (Diluted)	10.86	11.78

2. PERFORMANCE REVIEW & STATE OF COMPANY'S AFFAIRS:

- The Company is engaged in the Manufacturing business of Active Pharma Ingredients ("APIs"), and Fine Chemicals. Our product portfolio presently comprises of APIs and Fine Chemical which are marketed domestically and exported.
- The highlights of the Company's performance are as under:-
 - Revenue from operations has increased to ₹ 10,097.35/- Lakhs during the current year compared to previous year of ₹ 9,564.04/- Lakhs i.e. the increase in the current year is approx. 533.30 Lakhs.
 - Although revenue increased, the Net Profit after tax for the current year decreased to ₹ 1,335.79/- Lakhs compared to the previous year of ₹ 1,450.10/- Lakhs i.e. variation in the current year is approx. -7.88 %

- The earning per share has decreased to 10.86 as compared to 11.78 in the previous year, i.e. variation in the current year is approx. -7.81%.
- For FY 2024-25, our domestic and international operations accounted for approx. 74.82% and 25.18 % respectively, of our total sales.
- There are four Manufacturing Blocks at Bhavnagar which are for different products having a capacity of approx. 9,700 MTPA. Block 1- APIs, Block 2- Magnesium Hydroxide, Block 3- Fine Chemicals and Block 4- APIs/ Fine Chemicals.

To ensure sustainable growth and long-term value creation, the Company has decided to divest one of its units and simultaneously enter into a new vertical of business. This decision, based purely on commercial rationale, follows

a careful evaluation of operational and financial trends. While turnover had increased, the growth was largely attributed to higher input costs, which in turn impacted sale prices. However, sales volumes (in quantity terms) remained stagnant, and no significant growth is anticipated despite best efforts.

The company is currently running the business in the field of pharmaceuticals industries and board of director of the company decided to expand the business activities in the three new sectors like Real estate and Construction, capital Market and Clean and renewable energy which are the growth areas and which has been consistently yielding double digit core business growth. And looking to the present scenario, the promoters of the company have found more opportunities in the sector of real estate & construction market, capital market and clean energy market as compared to the existing business of the company. For that company has obtained approval of members to amend object clause of Memorandum of Association of the Company.

Further, company has obtained approval of members for Slump Sale of the existing establishment (Land, Building, Plant & Machinery, Specific Current Assets & Current Liabilities)

under Section 180(1)(A) of The Companies Act, 2013 and Regulation 37A of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 to Phal-Jig Fine Chemicals Private Limited towards its consideration of Rs. 95 Crores. The Promoters of the company will utilize the fund into the three different sector in the Reals estate and construction Rs. 27 Crore, Clean energy Market Rs. 27 Crore and in the Capital Market Rs. 41. Crore.

As per Section 188(1) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules") and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI – LODR"), the said transaction was a related party transaction.

For the above mentioned businesses, Company had obtained approval of members for the abovementioned transaction vide special resolution passed with requisite majority in the Extra Ordinary General Meeting of the members held on 12th Day of February, 2025.

However, the said transaction is expected to complete within 30th September, 2025 to 31st December, 2025 and the transaction is proposed to be one time transaction.

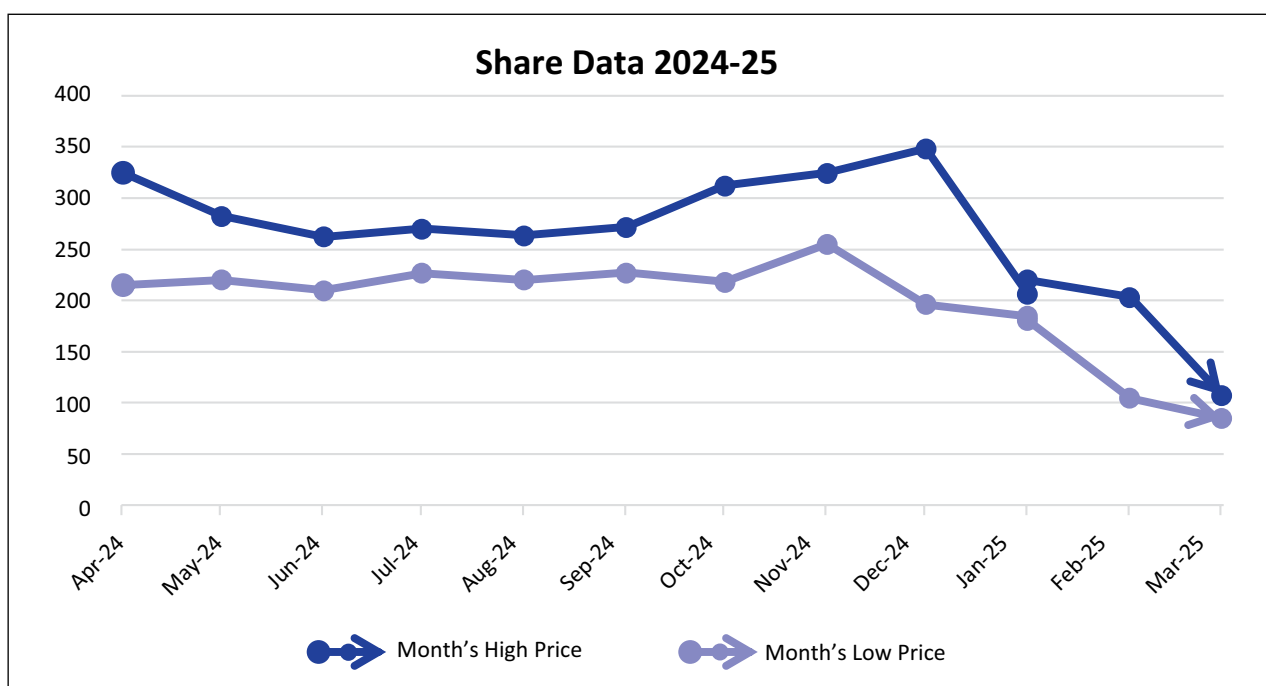
3. MARKET PRICE DATA:

Our Company listed on NSE Main Board Platform having Symbol –“PAR”, ISIN: INE04LG01015. The following table shows High, Low during the respective month and number of equity shares traded during each month in the FY 2024-25 on NSE*;

Months	Series**	Average of Open	Month's High Price	Month's Low Price	Average of Previous Close	Month's total No. of Trades	Month's Total Volume
April-2024	EQ	256.68	325.00	215.00	254.96	119130	4170368
May-2024	EQ	254.04	282.60	220.35	251.59	30395	582467
June-2024	EQ	229.45	262.44	210.00	226.18	19369	573425
July-2024	EQ	242.72	270.00	226.87	241.40	20237	666676
August-2024	EQ	237.63	263.50	220.00	236.82	20037	700255
September-2024	EQ	244.06	271.95	227.20	242.74	28636	803590
October-2024	EQ	251.86	312.00	218.00	246.50	71867	2545311
November-2024	EQ	290.76	324.70	255.15	288.09	80687	3753853
December-2024	EQ	226.09	348.45	196.05	230.24	159704	9400381
January-2025	BE	192.09	206.12	184.81	194.76	4365	522799
January-2025	EQ	204.41	220.00	180.50	202.33	29229	931382
February-2025	BE	159.10	203.25	104.64	161.16	11220	393491
March-2025	BE	97.02	107.57	84.93	97.32	7908	659391
Yearly		224.62	348.45	84.93	223.61	602784	25703389

*Source: Historical data available on www.nseindia.com

**EQ- This series allows trading in Intra-day transactions for equity permissible, normal trading is done in this category. BE- This series does not allow trading in Intra-day transactions Shares falling in the Trade for Trade



4. CHANGE IN THE BUSINESS OF THE COMPANY:

The company is currently running the business in the field of pharmaceuticals industries and board of director of the company decided to expand the business activities in the three new sectors like Real estate and Construction, capital Market and Clean and renewable energy which are the growth areas and which has been consistently yielding double digit core business growth. And looking to the present scenario, the promoters of the company have found more opportunities in the sector of real estate & construction market, capital market and clean energy market as compared to the existing business of the company. For that company has obtained approval of members to amend object clause of Memorandum of Association of the Company.

Further, company has obtained approval of members for Slump Sale of the existing establishment (Land, Building, Plant & Machinery, Specific Current Assets & Current Liabilities) under Section 180(1) (A) of The Companies Act, 2013 and Regulation 37A of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 to Phal-Jig Fine Chemicals Private Limited towards its consideration of Rs. 95 Crores. The Promoters of the company will utilize the fund into the three different sector in the Reals estate and construction Rs. 27 Crore, Clean energy Market Rs. 27 Crore and in the Capital Market Rs. 41. Crore.

For the above mentioned businesses, Company had obtained approval of members for the abovementioned transaction vide special resolution passed with requisite majority in the Extra Ordinary General Meeting of the members held on 12th Day of February, 2025.

5. DIVIDEND:

Your directors don't recommend any Interim and final dividend for the year under review.

6. TRANSFER TO RESERVE:

Pursuant to provisions of Section 134(1)(j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review.

Further, there are no changes in Capital Reserve. During the year an amount of ₹ 1,335.79/- Lakhs transferred to the Surplus in the Statement of Profit & Loss whereas an amount of ₹ 1.50/- Lakhs utilized for income tax adjustment of earlier year.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no any material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate except as mentioned under point no. 2 and 4 of director report regarding slump sale and proposed change in business of the company.

8. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities 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 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.

The management finds that the Verification of Financial Accounting & Documents, GST Compliances, Stores, Factory Gate, Statutory Payments, Statutory Returns, Pending Claims are satisfactory and nature and in Physical Verification of Inventories & Capital Assets need some improvement.

All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Management of the Company and internal auditor checks and verifies the internal control and monitors them in accordance with.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

As there are no any significant and material orders were passed by any regulators and/or courts and tribunals during the year under review which may have the impact on the going concern status and company's operations in future.

10. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

11. DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review.

12. AUDITORS & AUDITORS' REPORT:

Statutory Auditors:

It is recommended to appoint M/s. Sarupria Somani & Associates, Chartered Accountants (Firm Registration No.: 010674C), having valid Peer Review certificate, as the Statutory Auditors of the company from the conclusion of the 26th Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company to be held for the F.Y. 2025-26 at an annual remuneration /

fee of ₹ 2,25,000/- (Rupees Two Lakh Twenty-Five Thousand only) plus out of pocket expenses and taxes as applicable from time to time with the power to the Board/Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration during the remaining tenure. As required under the provisions of Section 139 of the Companies Act, 2013, company has obtained confirmation from M/s. Sarupria Somani & Associates, Chartered Accountants (Firm Registration No.: 010674C), that their appointment, if made, would be in conformity with the limits specified in the said Section.

Board's comment on the Auditors' Report:

Audit report to the Shareholders does not contain any qualification, reservation or adverse remarks. The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and does not call for any further comment.

Secretarial Auditor:

Pursuant to provisions of Section 204 of the Companies Act, 2013, Board of Directors had appointed M/s. DG Patel & Associates, Practicing Company Secretaries (C.P. No.: 13774) as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2024-25.

Secretarial Auditor's Report:

Secretarial Audit report to the Shareholders contains following qualification, reservation or adverse remarks:

1. **The Special Resolution for Alteration in object clause of the Memorandum of Association of the company passed by the company in the Extra-ordinary General Meeting held on 12th February, 2025 has not been yet filed with the Registrar of Companies in Form No. MGT-14 as required under provisions of Section 13 read with Section 117 of the Companies Act, 2013 and Rules made thereunder.**

Directors' comments on above mentioned qualification point wise:

1. The company is currently running the business in the field of pharmaceuticals industries and board of director of the company decided to expand the business activities in the three new sectors like Real estate and Construction, capital Market and Clean and renewable energy which are the growth areas and which has been consistently yielding double digit core business growth.

Further, Company has obtained approval of members for Slump Sale of the existing establishment (Land, Building, Plant & Machinery, Specific Current Assets & Current Liabilities)

under Section 180(1)(A) of The Companies Act, 2013 and Regulation 37A of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 to Phal-Jig Fine Chemicals Private Limited. For the said transaction Company has entered the *Business Transfer Agreement for the slump sale with Phal-Jig Fine Chemicals Private Limited which is yet to be closed.*

Company shall expand the business activities in the three new sectors like Real estate and Construction, capital Market and Clean and renewable after completion of slump sale transaction and If company files Form No. MGT-14 for Change in Object clause of the Company (which is approved by the shareholder in the Extra Ordinary General Meeting held on 12.02.2025), will result in change of Corporate Identification Number (CIN) of the company, which will cause operational and administrative inconvenience for the day to day business activities of the Company. Therefore, company has kept on hold filing of Form No. MGT-14 with Ministry of Corporate Affairs.

The Secretarial Audit Report for the financial year ended 31st March, 2025 is annexed herewith as **Annexure - I** to this report.

Internal Auditor:

As per Section 138 of Companies Act 2013, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors.

During the year under review, M/s Siddhpura & Co., Chartered Accountants was appointed as Internal

Auditors to conduct internal audit as per agreed scope of works pursuant to the provision of section 138 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

13. DETAILS OF FRAUD REPORTING BY AUDITOR:

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud.

14. MAINTENANCE OF COST RECORDS & COST AUDIT:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is required by the Company and accordingly such accounts and records are made and maintained.

Requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable to the Company for the FY 2024-25.

However, as per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice for the FY 2025-26. Accordingly, **M/s Maulin Shah & Associates, Cost Accountants** (Firm Registration Number -101527) were appointed by the Board of Directors of the Company in its meeting held on 29th August, 2025 as Cost Auditors to conduct the audit of the cost accounting records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the financial year ending on March 31, 2026.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

15.1 Composition of Board of Directors:

The Board of Directors of Company is a balanced one with an optimum mix of Executive and Non-Executive Directors The Board of the Company is headed by an Executive Chairman.

As on 31st March, 2025 the Board of Company consists of following Directors:

Sr. No.	Name of Director & DIN	Category	Age in Years	No. of Directorship in other companies	No. of membership & Chairmanship of committees in other Public Limited Company
1.	Mr. Falgun Vallabhbhai Savani DIN: 00198236	Chairman and Managing Director (Promoter)	50	NIL	NIL
2.	Mr. Jignesh Vallabhbhai Savani DIN: 00198203	Executive Director & CEO (Promoter)	47	NIL	NIL
3.	Mr. Pravin Manjibhai Bhayani DIN: 08332851	Non- Executive Independent Director	53	NIL	NIL

Sr. No.	Name of Director & DIN	Category	Age in Years	No. of Directorship in other companies	No. of membership & Chairmanship of committees in other Public Limited Company
4.	Mrs. Krishna Mitulbhai Shah DIN: 08317678	Non- Executive Independent Director	46	NIL	NIL
5.	Mrs. Kajal Chintanbhai Vaghani DIN: 08317641	Non- Executive Independent Director	45	NIL	NIL
6.	Mrs. Bintal Bhaveshkumar Shah DIN: 08893054	Non- Executive Independent Director	49	NIL	NIL

Notes:

- (i) *Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationships Committee in Indian Public Limited companies other than Par Drugs and Chemicals Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairperson of more than five such Committees.*
- (ii) *None of the directors are related to each other except Mr. Falgun Vallabhbhai Savani and Mr. Jignesh Vallabhbhai Savani who are related to each other.*
- (iii) *Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.*
- (iv) *Brief profiles of each of the above Directors are given in the beginning of the report.*
- (v) *Mr. Ghanshayambhai Bhagvanbhai Savani, Whole-time Director (DIN: 03055941) and Mrs. Nayna Jignesh Savani, Non-Executive Director (DIN: 00198189) resigned from their respective positions w.e.f. January 15, 2025.*

15.2 Key Managerial Personnel (KMP):

As on 31st March, 2025, Mr. Falgun Vallabhbhai Savani, Chairman & Managing Director; Mr. Jignesh Vallabhbhai Savani, Chief Executive Officer; Mr. Chintan Pratapbhai Chauhan, Chief Financial Officer and Mr. Sanket Bhupendrabhai Trivedi, Company Secretary and Compliance Officer of the Company are the Key Managerial Personnel as per the provisions of the Companies Act, 2013.

15.3 Directors retiring by rotation and seeking appointment/re-appointment:

In terms of section 152 of the Companies Act, 2013, **Mr. Falgun Vallabhbhai Savani, Chairman & Managing Director (DIN: 00198236)**, who retires by rotation and being eligible offers himself for re-appointment. Based on the performance evaluation and recommendation of the nomination and remuneration committee, the Board recommends his reappointment.

Term of **Mrs. Bintal Bhaveshkumar Shah (DIN: 08893054)** as an Independent Director of the Company will ended on 27th September, 2025. It is proposed to re-appoint her as an Independent Director for a second term of Five consecutive years w.e.f. 28th Day of September, 2025 to 27th September, 2030.

Term of **Mr. Falgun Vallabhbhai Savani (DIN: 00198236)** as Chairman & Managing Director ended on 25th Day of November, 2023. He was re-appointed as Chairman & Managing Director for further period of 5 years from 26th Day of November, 2023 to 25th Day of November, 2028 in the 24th Annual General Meeting of the company held on 16th September, 2023.

Term of **Mr. Jignesh Vallabhbhai Savani (DIN: 00198203)** as CEO ended on 25th Day of November, 2023. He was re-appointed as CEO for further period of 5 years from 26th Day of November, 2023 to 25th Day of November, 2028 in the 24th Annual General Meeting of the company held on 16th September, 2023.

Term of **Mr. Pravin Manjibhai Bhayani (DIN: 08332851)** as an Independent Director of the Company ended on 16th Day of January, 2024. He was re-appointed as an Independent Director for a second term of Five consecutive years w.e.f. 17th January, 2024 to 16th January, 2029 in the 24th Annual General Meeting of the company held on 16th September, 2023.

Term of **Mrs. Krishna Mitulbhai Shah (DIN: 08317678)** as an Independent Director of the Company ended on 16th Day of January, 2024. She was re-appointed as an Independent Director for a second term of Five consecutive years w.e.f. 17th January, 2024 to 16th January, 2029 in the 24th Annual General Meeting of the company held on 16th September, 2023.

Term of **Mrs. Kajal Chintanbhai Vaghani (DIN: 08317641)** as an Independent Director of the Company ended on 16th Day of January, 2024. She was re-appointed as an Independent Director for a second term of Five consecutive years w.e.f. 17th January, 2024 to 16th January, 2029 in the 24th Annual General Meeting of the company held on 16th September, 2023.

16. MEETINGS OF BOARD OF DIRECTORS:

Details of the Board Meetings held during the Financial Year ended 31st March, 2025 are as under. The intervening gap between the Meetings was within the period prescribed under Companies Act, 2013.

Meeting No.	Date of Board Meeting	Total no. of Directors	No. of Directors present
1/2024-25	09-05-2024	8	7
2/2024-25	03-08-2024	8	8
3/2024-25	17-08-2024	8	8
4/2024-25	22-10-2024	8	8
5/2024-25	02-12-2024	8	8
6/2024-25	11-01-2025	8	8
7/2024-25	14-02-2025	6	6

The names of members of the Board and their attendance at the Board Meetings are as under:

Name of the Directors	Number of Meetings which Director was entitled to attend	Number of Board Meetings attended during the F.Y. 2024-25
Mr. Falgun Vallabhbhai Savani	7	7
Mr. Jignesh Vallabhbhai Savani	7	7
*Mr. Ghanshayambhai Bhagvanbhai Savani	6	6
**Mrs. Nayna Jignesh Savani	6	6
Mrs. Krishna Mitulbhai Shah	7	7
Mrs. Kajal Chintanbhai Vaghani	7	6
Mr. Pravin Manjibhai Bhayani	7	7
Mrs. Binal Bhaveshkumar Shah	7	7

*ceased to be Whole-time Director w.e.f. January 15, 2025, entitled to attend only six Board Meeting during the year 2024-25.

**ceased to be Non-Executive (Non Independent) Director w.e.f. January 15, 2025, entitled to attend only six Board Meeting during the year 2024-25.

16.1 Board Committees and their Meetings:

1. Audit Committee:

The Audit Committee comprises of four members with three Independent Directors and one Executive Director as on 31st March, 2025.

The Composition of the Committee as on March 31, 2025 and its attendance for meetings held during the year is set out below:

Name of Member	Category	Status	No. of meeting attended/ held
Mr. Pravin Manjibhai Bhayani	Non-Executive & Independent Director	Chairman	7/7
Mrs. Kajal Chintanbhai Vaghani	Non-Executive & Independent Director	Member	6/7
Mr. Falgun Vallabhbhai Savani	Chairman & Managing Director	Member	7/7
Mrs. Krishna Mitulbhai Shah	Non-Executive & Independent Director	Member	7/7

Meeting No.	Date of Audit Committee Meeting	Total no. of Member	No. of Member present
1/AC/2024-25	09-05-2024	4	3
2/AC/2024-25	03-08-2024	4	4
3/AC/2024-25	16-08-2024	4	4
4/AC/2024-25	22-10-2024	4	4
5/AC/2024-25	02-12-2024	4	4
6/AC/2024-25	11-01-2025	4	4
7/AC/2024-25	14-02-2025	4	4

The Chairman of the Committee has attended the last Annual General Meeting of the Company held on September 21, 2024.

2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of three members with two Independent Directors and one Non-executive Director as on 31st March, 2025.

The Committee met two times during the year August 16, 2024 and February 14, 2025. The Composition of the Committee as on March 31, 2025 and its attendance for meetings held during the year is set out below:

Name of Member	Category	Status	No. of meeting attended/ held
Mr. Pravin Manjibhai Bhayani	Non-Executive & Independent Director	Chairman	2/2
Mrs. Krishna Mitulbhai Shah	Non-Executive & Independent Director	Member	2/2
*Mrs. Bintal Bhaveshkumar Shah	Non-Executive & Independent Director	Member	1/1

*Mrs. Nayna Jignesh Savani, Non-Executive, Non-Independent Director was committee member up to 15/01/2025, attended 1/1 meetings of committee, resigned w.e.f 15/01/2025 so that there is requirement to reconstitute the Nomination and Remuneration Committee, the board in its Board meeting held on 11.01.2025 has appointed Mrs. Bintal Bhaveshkumar Shah, Independent Director (DIN: 08893054) as a member of Nomination and Remuneration Committee with effect from January 15, 2025.

The Chairman of the Committee has attended the last Annual General Meeting of the Company held on September 21, 2024.

3. Stakeholder's Relationship Committee:

Company has constituted a Stakeholders Relationship Committee to redress complaints of the shareholders. The Stakeholder's Relationship Committee comprises of three members with two Independent Directors and one Executive Director as on 31st March, 2025.

The Committee met on August 16, 2024. The Composition of the Committee as on March 31, 2025 and its attendance for meetings held during the year is set out below:

Name of Member	Category	Status	No. of meeting attended/ held
Mr. Pravin Manjibhai Bhayani	Non-Executive & Independent Director	Chairman	1/1
Mrs. Krishna Mitulbhai Shah	Non-Executive & Independent Director	Member	1/1
Mr. Jignesh V. Savani	Executive Director & CEO	Member	1/1

The Chairman of the Committee has attended the last Annual General Meeting of the Company held on September 21, 2024.

4. CSR Committee:

The board of directors have formulated the CSR Committee on January 23, 2020 in order to take corporate initiative to assess and take responsibility for the company's effects on the environment and impact on social welfare.

The CSR Committee comprises of three members with two Independent Directors and one Non-executive Director as on March 31, 2025. The Committee met two times during the year i.e. on August 16, 2024 and December 02, 2024.

The Composition of the Committee as on March 31, 2025 and its attendance for meetings held during the year is set out below:

Name of Member	Category	Status	No. of meeting attended/ held
Mr. Pravin Manjibhai Bhayani	Non-Executive & Independent Director	Chairman	2/2
Mrs. Krishna Mitulbhai Shah	Non-Executive & Independent Director	Member	2/2
* Mrs. Binal Bhaveshkumar Shah	Non-Executive & Independent Director	Member	0/0

*Mrs. Nayna Jignesh Savani, Non-Executive, Non-Independent Director was committee member up to 15/01/2025, attended 2/2 meetings of CSR committee during the year, resigned w.e.f 15/01/2025 so that there is requirement to reconstitute the CSR Committee, the board in its Board meeting held on 11.01.2025 has appointed Mrs. Binal Bhaveshkumar Shah, Independent Director (DIN: 08893054) as a member of CSR Committee with effect from January 15, 2025.

The Chairman of the Committee has attended the last Annual General Meeting of the Company held on September 21, 2024.

5. Independent Director Meeting:

One Meeting of Independent Directors held on 29/03/2025 during the year under review and attendance for meetings held during the year is set out below:

Name of Member	Category	Status	No. of meeting attended/ held
Mr. Pravin Manjibhai Bhayani	Non-Executive & Independent Director	Chairman	1/1
Mrs. Krishna Mitulbhai Shah	Non-Executive & Independent Director	Member	1/1
Mrs. Kajal Chintanbhai Vaghani	Non-Executive & Independent Director	Member	1/1
Mrs. Binal Bhaveshkumar Shah	Non-Executive & Independent Director	Member	1/1

17. DETAILS OF REMUNERATION PAID TO DIRECTORS/KMPS:

Name of Director/KMP	Designation	Remuneration / Sitting Fees* p.a.(in Lakhs)
Mr. Falgun Vallabhbbhai Savani	Chairman & Managing Director	51.50 0.70 *
Mr. Jignesh Vallabhbbhai Savani	CEO and Executive Director	51.50 0.40*
Mr. Ghanshayambhai Bhagvanbhai Savani**	Whole-time Director	42.92 0.30*
Mrs. Nayna Jignesh Savani***	Non- Executive Director	0.45*
Mrs. Krishna Mitulbhai Shah	Non- Executive Independent Director	1.00
Mrs. Kajal Chintanbhai Vaghani	Non- Executive Independent Director	0.65*
Mr. Pravin Manjibhai Bhayani	Non- Executive Independent Director	12.00# 1.00*
Mrs. Binal Bhaveshkumar Shah	Non- Executive Independent Director	0.45*
Mr. Sanket Bhupendrabhai Trivedi	Company Secretary & Compliance Officer	7.29
Mr. Chintan Pratapbhai Chauhan	Chief Financial Officer (CFO)	6.77

* Sitting Fees

**ceased to be Whole-time Director w.e.f. January 15, 2025

***ceased to be Non-Executive (Non-Independent) Director w.e.f. January 15, 2025

The remuneration of Independent Director approved by passing special resolution by the members in the previous annual general meeting of the Company held on September 21, 2024

18. POLICY ON APPOINTMENT AND REMUNERATION TO DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL:

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is available on the website of the company at [Click here](#)

19. CODE OF CONDUCT:

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company which is posted on the website of the Company at [Click here](#)

20. INSIDER TRADING:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has devised the Code of Conduct to regulate, monitor and report trading in Company's securities by persons having access to unpublished price sensitive information of the Company. The Company Secretary is the Compliance Officer for the purpose of this code.

21. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR:

The Independent Directors are very enthusiastic to get involved in the activity of the Company and on continuous basis they are in constant touch with the executive directors of the Company and also they have taken part in the activity like to visit Company's plants, where plant heads appraise them of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety, quality, CSR, Sustainability etc. Further detailed programme is available on the website of the company at [click here](#)

22. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its all committees.

23. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors confirming that they meet criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Pursuant to Ministry of Corporate Affairs Notification, dated October 22, 2019 all the Independent Directors of the Company have already registered themselves on IICA and also they have successfully qualified online proficiency for Independent Director's Data bank from Indian Institute of Corporate Affairs as on date this report.

24. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTU/S 186 OF THE COMPANIES ACT, 2013:

During the reporting period, your Company has not granted any loans, guarantees or made investments or provided securities in violation of Section 186 of the Companies Act, 2013 and rules thereof. Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements forming part of this annual report.

25. WEB LINK OF ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2024, on its website at [click here](#) The Company will also place annual return in Form No MGT-7 for FY 2024-25 on completion of ensuing annual general meeting of shareholders of the Company in due course.

26. SHARE CAPITAL:

Authorized Share Capital:

The authorized share capital of the Company is ₹ 12,50,00,000/- divided into 1,25,00,000 Equity Shares

Paid up Share Capital:

At present, paid-up equity share capital is ₹ 12,30,46,360/- consisting of 12304636 equity shares of ₹ 10/- each.

Buy Back of Securities:

The Company has not bought back any of its securities during the year under review.

Sweat Equity:

The Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares:

The Company has not issued any Bonus Shares during the year under review.

Employees Stock Option Plan:

The Company has not provided any Stock Option Scheme to the employees during the year under review.

27. DEMATERIALISATION OF SHARES:

100% of the company's paid-up Equity Share Capital is in dematerialized form as on 31st March, 2025.

28. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

Particulars of contracts or arrangements with related parties under Section 188 of the Companies Act, 2013 during the year under review are given in Form AOC-2 attached with this report as **Annexure - II**. Further, the disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in Note no. 30 to the Balance Sheet as on 31st March, 2025.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act 2013, the rules made thereunder and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. This policy was considered and approved by the Board and has been uploaded on the website of the Company at [click here](#)

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**A. Conservation of Energy & Technology Absorption:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have been furnished considering the nature of activities undertaken by the company during the year under review is annexed hereto as **Annexure-III** and forms part of this report.

B. Foreign Exchange earnings and Outgo:

Foreign Earnings: ₹ Rs 2531.67 Lacs (FOB value of Export)

Foreign Outgo: ₹ 18.84 Lacs (Value of imported raw materials consumed)



30. PARTICULARS OF EMPLOYEES:

During the year under review, none of the employees of the Company were in receipt of remuneration exceeding ₹ 1,02,00,000/- p.a., if employed throughout the year or ₹ 8,50,000/- p.m. if employed for part of the year. Further, statement containing particulars of employees under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

INFORMATION AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- Ratio of the remuneration of each director to the median remuneration of the employees and percentage increase in remuneration of each Director, CEO, CFO and CS of the Company for the financial year 2024-25:

Name	Designation	% increase/ (decrease) in remuneration in the FY 2024-25	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year
Shri Falgun Vallabhbhai Savani	Chairman & Managing Director	0.00	22.41:1
Shri Jignesh Vallabhbhai Savani	Executive Director & Chief Executive Officer	0.00	22.41:1
Shri Ghanshayambhai Bhagvanbhai Savani	Whole-time Director	-16.66	18.67:1
Smt. Nayna Jignesh Savani	Non-Executive Director*	-10.00	0.2:1
Shri Pravin Manjibhai Bhayani	Independent Director**	0.00	5.22:1
Shri Pravin Manjibhai Bhayani	Independent Director*	11.11	0.44:1
Smt. Krishna Mitulbhai Shah	Independent Director*	11.11	0.44:1
Smt. Kajal Chintanbhai Vaghani	Independent Director*	62.50	0.28:1
Smt. Bintal Bhaveshkumar Shah	Independent Director*	80.00	0.2:1
Shri Sanket Bhupendrabhai Trivedi	Company Secretary and Compliance Officer	9.95	-
Shri Chintan Pratapbhai Chauhan	Chief Financial Officer	14.94	-

Note: * Remuneration of the Directors consists only of sitting fees drawn by them.

** Remuneration of the Independent Director which is approved in the previous AGM by members

***The percentage increase in remuneration is calculated basis the remuneration as per Section 17 of the Income Tax Act, 1961.

- Median remuneration of employee during the year of the company is ₹ 2.30 Lakh
- Percentage increase in the median remuneration of employees in the financial year (Median 2024-25/Median 2023-24): 0.88%
- The number of permanent employees on the rolls of company: 121
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-
 - Average percentage increase in salary of employees other than managerial personnel is 0.52%
 - Average percentage increase in salary of managerial personnel is 15.06%
- The Company hereby affirm that the remuneration is as per remuneration policy of the Company

Information pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 also forms part of this report pursuant to proviso to Section 136(1) of the Act. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at the registered office address of the Company

31. RISK MANAGEMENT POLICY:

At Par Drugs and Chemicals Limited, risks are measured, estimated and controlled with the objective to mitigate adverse impact. Your company's fundamental approach to risk management includes to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The Company has adopted an approach towards risk assessment, risk management and risk monitoring, which is periodically reviewed by the Board.

32. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-IV** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the said Report, which is a part of this report. CSR Policy is available on the Company's website at [click here](#)

33. VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [click here](#)

34. HUMAN RESOURCES:

During the period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals.

35. CORPORATE GOVERNANCE:

Your company is committed to good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance SEBI (LODR) Regulations, 2015 are complied with. The Corporate Governance Report with the Auditors' Certificate thereon, and Management Discussion and Analysis Report are attached, and Corporate Governance Report is attached as an **Annexure-V**. Further Company regularly filed Corporate Governance Report as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which are available on the website of the Company at [click here](#)

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is enclosed as a part of this report.

37. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Internal Complaint Committee is set up to redress complaints received regularly. There were no complaints received and reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Following are the data with respect to complaints received and reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	Instances
Number of complaints of sexual harassment received in the year	0
Number of complaints disposed off during the year	0
Number of cases pending for more than ninety days	0

38. DISCLOSURE WITH RESPECT TO COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year under review.

39. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 the financial year and of the profit and loss of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors 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 were operating effectively and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

40. COMPLIANCE WITH SECRETARIAL STANDARDS:

The company has complied with the applicable Secretarial Standards issued time to time by the Institute of Company Secretaries of India.

41. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

Not applicable as no application made or any proceeding pending 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 TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

Not applicable.

43. ACKNOWLEDGMENT:

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For & On Behalf of Board of Directors
PAR DRUGS AND CHEMICALS LIMITED

Date: August 29, 2025
Place: Vadodara

Sd/-
(Mr. Falgun V. Savani)
Chairman & Managing Director
(DIN: 00198236)

Sd/-
(Mr. Jignesh V. Savani)
Director & CEO
(DIN: 00198203)

Annexure - I

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31ST March, 2025

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

To,
The Members,
PAR DRUGS AND CHEMICALS LIMITED
815, Nilamber Triumph, Gotri Vasna Road,
Vadodara- 390007 Gujarat, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Par Drugs And Chemicals Limited (hereinafter called "the Company"). 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, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;

We hereby report that the Special Resolution for Alteration in object clause of the Memorandum of Association of the company passed by the company in the Extra-ordinary General Meeting held on 12th February, 2025 has not been yet filed with the Registrar of Companies in Form No. MGT-14 as required under provisions of Section 13 read with Section 117 of the Companies Act, 2013 and 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 - **Not applicable to the company during Audit period;**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable to the company during Audit period;**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and amendments from time to time regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the company during Audit period;**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the company during Audit period;**

(vi) Other laws applicable to the Company as per the representations made by the Company, its officers and authorized representatives during the conduct of audit namely:

- a. Environment (Protection) Act, 1986 and Rules made thereunder;

- b. Hazardous Waste (Management and Handling) Rules, 1989;
- c. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;
- d. Air (Prevention and Control of Pollution) Act, 1981;
- e. Water (Prevention and Control of Pollution) Act, 1974;
- f. The Drugs and Cosmetics Act, 1940 as amended from time to time;
- g. The Drugs and Cosmetic Rules, 1945 as amended from time to time;
- h. Labour, Employee, Industrial and other Laws to the extent applicable to the Company.

The examination and reporting on abovementioned laws and rules are limited to whether there are adequate systems and process in place to monitor and ensure compliance with those laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Listing Agreements entered into by the Company with Stock exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that Special Resolution for Alteration in object clause of the Memorandum of Association of the company passed by the company in the Extra-ordinary General Meeting held on 12th February, 2025 has not been yet filed with the Registrar of Companies in Form No. MGT-14 as required under provisions of Section 13 read with Section 117 of the Companies Act, 2013 and Rules made thereunder.

We further report that during the audit period, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and committee Meetings are carried out unanimously as recorded in the minutes

of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that the systems and processes in the company are commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period following events/actions have been occurred, which have a major bearing on company's affairs in pursuance of the above referred Laws, Rules, regulations, guidelines, Standards etc.:

1. Board of Director of the company decided to expand the business activities in the three new sectors like Real estate and Construction, capital Market and Clean and renewable energy and for the same Company had passed Special Resolution in the Extra-ordinary General Meeting held on 12th February, 2025 for Alteration in object clause of the Memorandum of Association of the company. However, as on date of this report company has not commenced business activities in any of the abovementioned new sectors.
2. Further, company has obtained approval of members vide Special Resolution in the Extra-ordinary General Meeting held on 12th February, 2025 for Slump Sale of the existing establishment (Land, Building, Plant & Machinery, Specific Current Assets & Current Liabilities) under Section 180(1)(A), 188 (1) of the Companies Act, 2013 and Rules made thereunder and Regulation 23 and 37A of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 to Phal-Jig Fine Chemicals Private Limited towards its consideration of Rs. 95 Crores. However, as on date of this report the said transaction is not completed. As per the information provided by the company, the said transaction is expected to complete within 30th September, 2025 to 31st December, 2025 and the transaction is proposed to be one time transaction.
3. Extra Ordinary General Meeting ("EGM") of Company was held on Tuesday, 31st Day of December, 2024 in which special resolutions for slump sale and alteration of main objects of the company were proposed but not were not carried out with requisite majority.

FOR DG PATEL & ASSOCIATES
Company Secretaries

Sd/-
Dip G. Patel
(Proprietor)

Place: Bhavnagar
Date: 08/05/2025
UDIN: F010533G000294927

FCS: 10533
C.P. No.: 13774
PR: 1839/2022

Note: This Report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

**To,
The Members
PAR DRUGS AND CHEMICALS LIMITED
815, Nilamber Triumph, Gotri Vasna Road,
Vadodara- 390007 Gujarat, India.**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process 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.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure 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 DG PATEL & ASSOCIATES
Company Secretaries**

**Place: Bhavnagar
Date: 08/05/2025
UDIN: F010533G000294927**

**Sd/-
Dip G. Patel
(Proprietor)
FCS: 10533
C.P. No.: 13774
PR: 1839/2022**

Annexure – II

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 arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms	Date of approval	Amount paid as advances, if any
Prathambhai G Savani - Son of Ghanshyambhai B Savani, Whole-time Director (Ghanshyambhai B Savani resigned w.e.f. January 15, 2025)	Salary Paid	For F.Y. 2024-25	3.61 Lakhs	N.A.	N.A.
Phal-Jig Fine Chemicals Private Limited	* Slump Sale of the existing establishment (Land, Building, Plant & Machinery, Specific Current Assets & Current Liabilities)	N.A.	* Consideration of Rs. 95 Crores out of which Rs. 51 Lakhs received as on 28/03/2025	Board Approval 11/01/2025 Shareholders' Approval 12/02/2025	N.A.

*** Slump Sale of the existing establishment (Land, Building, Plant & Machinery, Specific Current Assets & Current Liabilities) to Phal-Jig Fine Chemicals Private Limited towards its consideration of Rs. 95 Crores.**

For & On Behalf of Board of Directors
PAR DRUGS AND CHEMICALS LIMITED

Date: August 29, 2025
Place: Vadodara

Sd/-
(Mr. Falgun V. Savani)
Chairman & Managing Director
(DIN: 00198236)

Sd/-
(Mr. Jignesh V. Savani)
Director & CEO
(DIN: 00198203)

Annexure – III

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

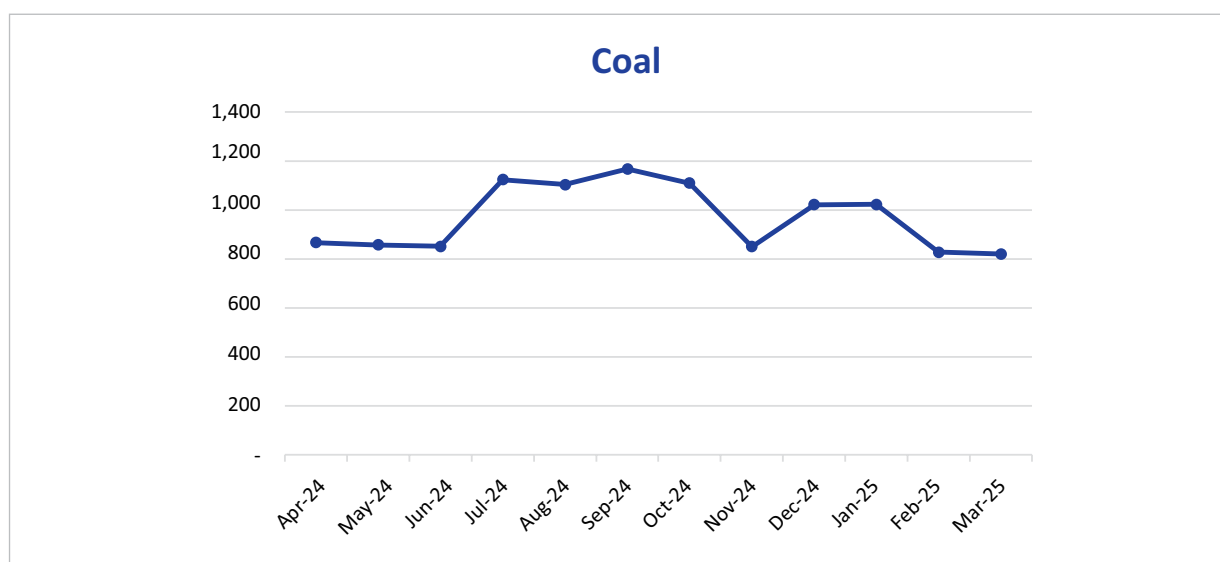
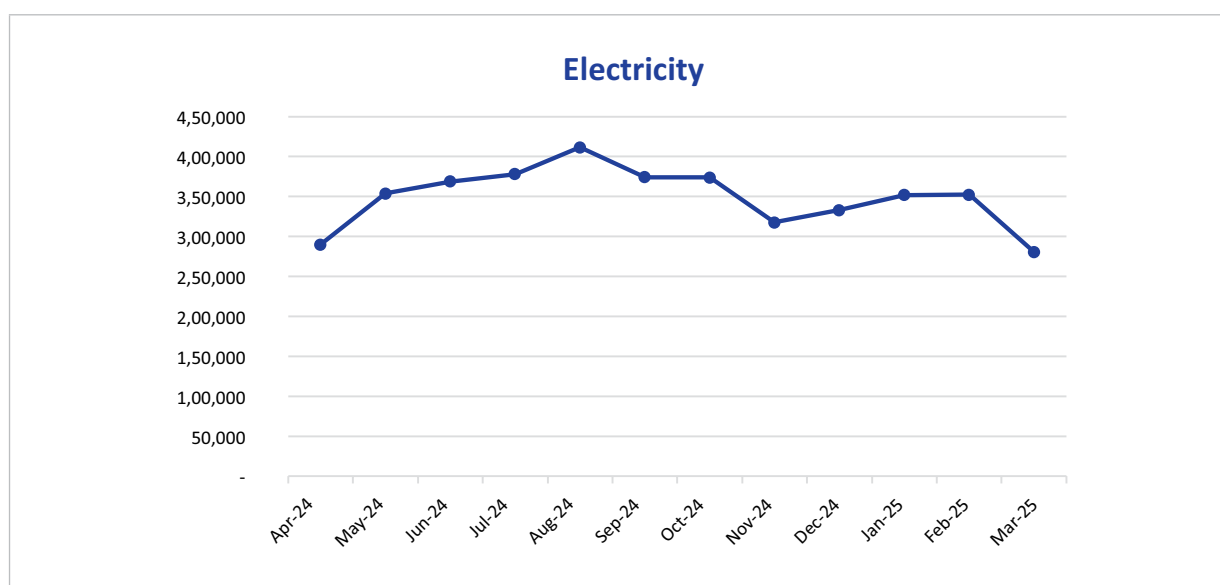
(A) Conservation of energy-

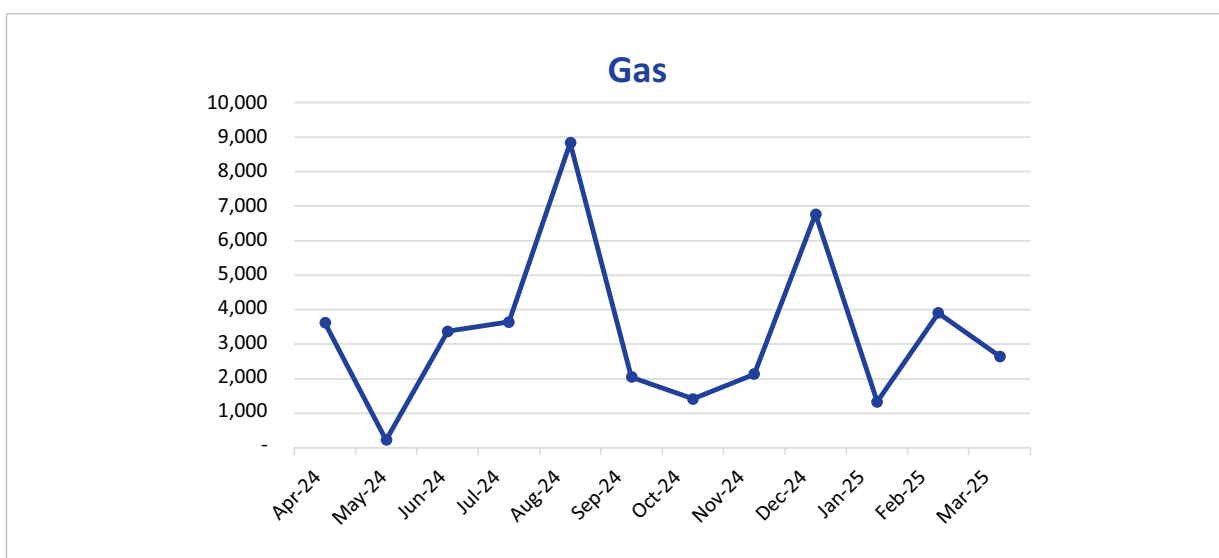
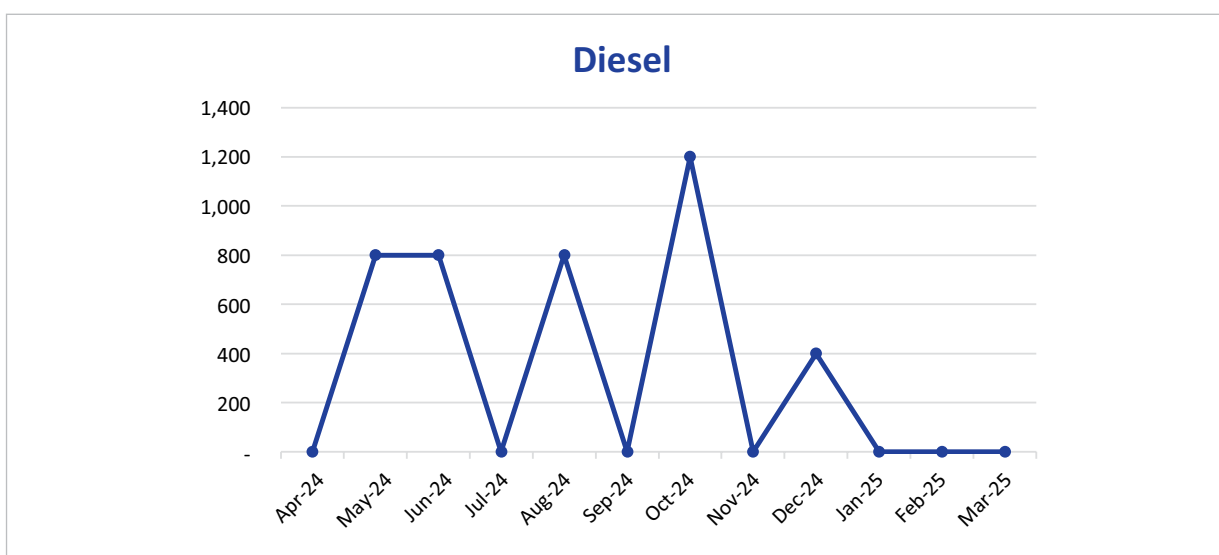
(i) the steps taken or impact on conservation of energy:

The Company is engaged in the Manufacturing business of Active Pharma Ingredients (“APIs”), Antacid Molecules and other chemical and pharmaceuticals products. Our product portfolio presently comprises APIs and Fine Chemical which are marketed domestically and exported. The use of energy is substantial in the manufacturing process of the company. The company has taken various measures to minimize consumption of energy, to optimize productivity and also to conserve energy and making best use of the resources. A considerable amount of time and effort was earmarked for conserving power across all the plants. Details of the energy consumption for the F.Y. 2024-25 are as under:

Electricity		Coal		Diesel		GAS	
UNIT (In KWH)	Total Cost – (Rs. In Lakh)	UNIT (In MT)	Total Cost (Rs. In Lakh)	UNIT (In LITER)	Total Cost (Rs. In Lakh)	Unit (SCM)	Total Cost (Rs. In Lakh)
4187005	356.66	11,618	1,228	4,000	3.67	39924.34	24.59

Graph showing the month wise conservation of energy





(ii) the steps taken by the company for utilizing alternate sources of energy –

During FY 2024–25, the solar panels generated 116,673 kWh of electricity for captive consumption, resulting in an estimated reduction of approximately 99 tonnes of CO₂ emissions

(iii) the capital investment on energy conservation equipments – Nil

(B) Technology absorption-

- (i) The efforts made towards technology absorption – Nil
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution – None
- (iii) imported technology (imported during the last three years reckoned from the beginning of the financial year)- Nil
- (iv) the expenditure incurred on research & development: Nil

For & On Behalf of Board of Directors
PAR DRUGS AND CHEMICALS LIMITED

Date: August 29, 2025
Place: Vadodara

Sd/-
(Mr. Falgun V. Savani)
Chairman & Managing Director
(DIN: 00198236)

Sd/-
(Mr. Jignesh V. Savani)
Director & CEO
(DIN: 00198203)

Annexure – IV

ANNUAL REPORT ON CSR ACTIVITIES

1. Corporate Social Responsibility Policy:

Philosophy:

Company vision is to empower communities by connecting people by recognizing economic organs of society and draw on societal resources, it is Company's belief that its performance must be measured by its Triple Bottom Line contribution to building economic, social and environmental capital towards enhancing societal sustainability. Company believes that in the strategic context of business, enterprises possess beyond mere financial resources, the transformational capacity to create game-changing development models by unleashing their power of entrepreneurial vitality, innovation and creativity. In line with this belief, company will continue crafting unique models to generate livelihoods and environmental capital. Such Corporate Social Responsibility ("CSR") projects are far more replicable, scalable and sustainable, with a significant multiplier impact on sustainable livelihood creation and environmental replenishment. These initiatives are independent of the normal conduct of Company's business. Programmes, projects and activities (collectively "CSR Programmes") carried out in this regard are the subject matter of this Policy.

CSR Policy:

The key purpose of this Policy is to:

- Define governance structure for CSR management within the Company.
- Serve as a guiding document aiding in identification, execution and monitoring the CSR projects.
- Describe the treatment of surpluses from CSR activities
- Outline the development areas in which the Company shall get involved in

Scope of the Policy : This Policy applies to all CSR projects that will be undertaken by the Company and shall fulfill all the requirements of Section 135 of the Companies Act, 2013. The Company shall ensure all these activities are over and above the normal course of business and are in line with Schedule VII of the Companies Act, 2013. This Policy will be periodically reviewed and updated in line with the relevant codes of legislation and best practices that can be adopted by the Company.

Policy: It is Company's policy to direct Company's CSR Programmes, inter alia, towards achieving one or more of the following:

1. To promote education –

- a. By way of promoting digital literacy in the rural villages around Bhavnagar, Gujarat or within the state of Gujarat especially in the primary schools, government Institutes etc. by Contributing towards innovative learning, technical assistance with latest equipments like computers, projectors, Interactive flat panel, building or development of digital class etc. and help students to learn in facilitative environment;
- b. Offering scholarships to the students of collages/universities for supplying study materials, instruments for practical experiments, arranging Industry visit at our Company etc. as we endeavor to support education initiatives and give wings to students' dreams especially to the students of Masters.
- c. Offering scholarship to the PHD students for helping them viz their research and producing a thesis of their specialization.
- d. Any other educational activities for the promotion & development of education sector as deemed fit which will fall within the CSR activities as per Companies Act, 2013.

2. To promote health care including preventive health care and sanitation in the local areas nearer to the factory site of the company and such other areas as may be determined by the CSR committee.

3. To promote health care by way of contributions to PM CARES Fund, State Disaster Management Authority to combat COVID-19 or any other fund set up by the government and spending CSR funds for COVID-19 related activities etc.

4. To undertake any of the CSR activities as prescribed under Schedule VII of the Companies Act, 2013.

Implementation:

To implement the Company's CSR Programmes through Company personnel or through external implementing agencies or through Trusts, Society and Section 8 companies that may be established by the Company from time to time. In such cases, the Company will specify the CSR Programmes which may be undertaken by those Trusts in accordance with their Objects and administrative and accounting processes laid down in the respective Trust Deeds/ Memorandum and Articles of Association.

Governance:

Every year, the CSR Committee will place for the Board's approval, a CSR Plan delineating the CSR Programmes to be carried out during the financial year and the specified budgets thereof. The Board will consider and approve the CSR Plan with any modification that may be deemed necessary. The CSR Committee will assign the task of implementation of the CSR Plan within specified budgets and timeframes to such persons or bodies as it may deem fit. The persons/bodies to which the implementation is assigned will carry out such CSR Programmes as determined by the CSR Committee within the specified budgets and timeframes and report back to the CSR Committee on the progress thereon at such frequency as the CSR Committee may direct. The CSR Committee shall review the implementation of the CSR Programmes once in every six months and issue necessary directions from time to time to ensure orderly and efficient execution of the CSR Programmes in accordance with this Policy. At the end of every financial year, the CSR Committee will submit its report to the Board.

CSR Expenditure:

CSR expenditure will include all expenditure, direct and indirect, incurred by the Company on CSR Programmes undertaken in accordance with the approved CSR Plan. Moreover, any surplus arising from any CSR Programmes shall be used for CSR. Accordingly, any income arising from CSR Programmes will be netted off from the CSR expenditure and such net amount will be reported as CSR expenditure.

The above CSR Policy is available at our website link at [click here](#)

2. Composition of the CSR committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pravin Manjibhai Bhayani	Chairman, Independent, Non-Executive Director	2	2
2	Mrs. Krishna Mitulbhai Shah	Member, Independent, Non-Executive Director	2	2
3	*Mrs. Nayna Jignesh Savani	Member, Non-Independent, Non-Executive Director	2	2
4	* Mrs. Binal Bhaveshkumar Shah	Member, Independent, Non-Executive Director	-	-

*Mrs. Nayna Jignesh Savani, Non-Executive, Non-Independent Director was committee member up to 15/01/2025 who resigned w.e.f 15/01/2025 so that there is requirement to reconstitute the CSR Committee, the board in its Board meeting held on 11.01.2025 has appointed Mrs. Binal Bhaveslikumar Shah, Independent Director (DIN: 08893054) as a member of CSR Committee with effect from January 15, 2025.

The Committee met two times during the year i.e. on August 16, 2024 and December 02, 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

Composition of the CSR committee shared above and is available on the Company's website on [click here](#)

CSR policy - [Click Here](#)

CSR projects - [Click Here](#)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

As per Rule (3) (a) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, Every company having average CSR obligation of ten crore rupees or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study. Hence, Company is out of purview of this rule due to the less CSR obligation i.e. less than ten crore rupees for the F.Y. 2024-25

5.

a. Average net profit of the Company as per Section 135(5): Rs. 15,76,63,387 /-

b. Two percent of average net profit of the Company as per section 135(5) : Rs. 31,53,268 /-

- c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL
d. Amount required to be set off for the financial year, if any : NIL
e. Total CSR obligation for the financial year (7a+7b-7c) : Rs. 31,53,268/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 32,00,000/-

Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project State District	Project duration	Amount allocated for the project (In Rs.)	Amount spent in the current financial Year (In Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation Through Implementing Agency CSR Name Registration number
-	-	-	-	-	-	-	-	-	-	-

Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project State District	Amount spent for the project	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency Name CSR registration number
1	Project:- "KAMDHENU"*	(iv)	Yes	Gujarat Bhavnagar	7,00,000/-	No	SHREE SARVESHWAR GAU DHAM TRUST CSR00071472
2	Project:- "ANNAPURNA"**	(ii)	Yes	Gujarat Bhavnagar	25,00,000/-	No	GOHILWAD LEAUV PATIDAR KELAVANI MANDAL CSR00029769
Total		-	-	-	32,00,000/-	-	-

* **KAMDHENU**- for Cow Feeds and Medical Care of Cows. The adequate nutrition will significantly enhance the health and quality of life of the cows. Elderly and disabled cows will be benefited from a tailored diet that addresses their unique need.

****ANNAPURNA** - More than 1000 students of different schools and colleges will be staying, some will be preparing for competitive examinations for which reading time required will be more, hence breakfast / tea / coffee etc. will be available in the campus, they can refresh themselves and save their time by visiting canteen without going outside and an endeavor is also made to enhance the education skill & personal development.

(b) Amount spent in Administrative Overheads: 0

(c) Amount spent on Impact Assessment, if applicable: 0

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 32,00,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
32,00,000/-	NIL	-	-	NIL	-

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (In Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	31,53,268
(ii)	Total amount spent for the Financial Year	32,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	46,732
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	46,732

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Name of the Fund	Amount	Date of transfer		
-	-	NIL	NIL	-	-	NIL	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

YES

Number of Capital assets created/acquired: 1 (One)

The details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1) (2)	(3)	(4)	(5)		CSR Registration Number, if applicable	Name	Registered
1.	C/O G. M. Vanani Niru Patel Boarding, Plot no. 1992, Near Shamaldas College Gate, Waghawadi Road, Bhavnagar, 364002, Gujarat, India. The amount has been utilized for the construction of 2500 square feet canteen and other structure for Canteen at ground floor of Madhav Sankul hostel building for the students.	364002	15/03/2025	25,00,000/-	CSR00029769	GOHILWAD LEAUVIA PATIDAR KELAVANI MANDAL	Yes

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

Not Applicable

Sd/-
(Mrs. Bintal Bhaveshkumar Shah)
Independent Director,
Member of CSR Committee
(DIN: 08893054)

Sd/-
(Mr. Pravin M. Bhayani)
Independent Director,
Chairman of CSR Committee
(DIN: 08332851)

Sd/-
(Mrs. Krishna Mitulbhai Shah)
Independent Director
Member of CSR Committee
(DIN: 08317678)

Date: August 29, 2025

Place: Vadodara

Annexure – V

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance:

Your Company's Corporate Governance philosophy is based on transparency, accountability, values and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth and value creation. Your Company has a strong legacy of fair, transparent and ethical governance practices and its efforts in these regard. The commitment to uphold highest standards of corporate governance still continues post listing of the Company in May 16, 2019 and September 16, 2021 Listing of equity shares of Par Drugs And Chemicals Limited on Capital Market Segment (Main Board) pursuant to Migration from SME Emerge platform, the Company is in compliance with all the norms & disclosure requirements as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company has adopted a Code of Conduct for Board Members and Senior Management including Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('the Act') as well. The Company has taken all necessary steps to ensure the Rights of Shareholders and seek approval of the shareholders as and when required as per the provisions of the Companies Act, 2013 or other applicable legislations. The Company ensures timely and complete dissemination of information on all matters which are required to be made public. The website of the Company and the Annual Report of the Company contain exhaustive information regarding every aspect of the functioning, financial health, ownership and governance practices of the Company. Democratization of information increases scrutiny of corporate actions and raises the standards of governance. All disclosures by Company are made in line with the formats prescribed by the concerned regulatory authority in respect of accounting, financial and non-financial matters. The Company fully complies with the corporate governance requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

2. Board of Directors

A. Composition of Directors

The Board of Directors along with its Committees provide 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. The Board of Company comprises of Executive and Non-Executive Directors (which include Independent Directors, including further an Independent Woman Directors). Independent Directors are eminent persons with skills in diverse areas like business, accounting, marketing, finance, administration, etc. The composition of Board of Directors represents optimal mix of professionalism, qualification, knowledge, skill sets, track record, integrity, expertise and diversity. The Board of Directors, as on March 31, 2025, comprised of 6 Directors, out of which 2 was Executive Director ("ED") who are the promoters of the Company and out of which 1 was Chairman & Managing Director and 1 was Director & CEO; 4 were Non-Executive Directors ("NEDs"), which all are Independent Directors ("IDs") out of which 3 women Independent Directors. The Chairman of the Board is a Executive and half of the total number of Directors comprises of Non-Executive & Independent Directors. Detailed profile of our Directors are available on our website at [click here](#) The terms and conditions of appointment of Independent Directors are hosted on the website of the Company at [click here](#) In India, the Securities and Exchange Board of India (SEBI) regulates corporate governance for listed companies through SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Listing Regulations mandate the following:

For a company does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors: :

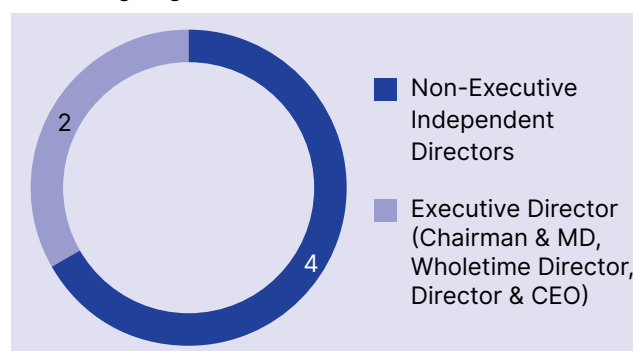
Complied

The Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2019: **Complied, though we are not within the of top 1000 Listed entity**

The Board of directors of the top 2000 listed entities shall comprise of not less than six directors:

Complied

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Act.



None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors (ID) in more than seven listed entities; and
- who are the Executive Directors serves as IDs in more than three listed entities.

The Chairman of the Board is an Executive Director. In the judgment of the Board of Directors of the Company, all the Independent Directors as mentioned below fulfill the conditions specified in Listing regulations and are independent of the management:

- ▶ Mr. Pravin Manjibhai Bhayani, Independent & Non-executive Director
- ▶ Mrs. Krishna Mitulbhai Shah, Independent & Non-executive Director
- ▶ Mrs. Kajal Chintanbhai Vaghani, Independent & Non-executive Director
- ▶ Mrs. Bintal Bhaveshkumar Shah , Independent & Non-executive Director

None of the Directors on the Board holds positions in any Committees in other public companies as on March 31, 2025. None of the Directors is related to each other except as mentioned below:

Name of the Director	Name of the Other Director	Relation
Falgun Vallabhbhai Savani	Jignesh Vallabhbhai Savani	Brother
Jignesh Vallabhbhai Savani	Falgun Vallabhbhai Savani	Brother

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification

of Directors) Rules, 2014. Further, in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have passed the Online Proficiency Self-Assessment through the Independent Director's Databank platform.

B. Board Meetings and attendance

The Board / Committee Meetings are held as per the annual calendar set out well in advance with concurrence of all the Directors, to ensure 100% participation in the meetings. Meetings which were held through video conferencing are as per the prescribed, guidelines, after giving adequate notice to that effect to the Board Members. All the meetings are conducted as per well designed, and structured agenda and in accordance with the requirements under the Companies Act, 2013, ("Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards prescribed by Institute of Company Secretaries of India ("ICSI"). Agenda with detailed explanatory notes for the Board / Committee Meetings are set out by the Company Secretary in consultation with the Chairman and Managing Director ("MD"). The Board has complete access to any information within the Company. Agenda papers with minutes of previous meeting, committee meetings & also other information/proposals with detailed notes/background information with applicable regulatory provisions and requisite disclosures, are circulated prior /during the meetings, thereby enabling the Board to take decisions on an informed basis. Apart from the Board members, the Company Secretary attend all the Board Meetings. Detailed presentation is made by the Management in each meetings to apprise the Board of important developments in the industry, business segments, operations, capex, sales & marketing, products, HR initiatives, important developments, regulatory changes etc.

Seven Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on 09-05-2024, 03-08-2024, 17-08-2024, 22-10-2024, 02-12-2024, 11-01-2025, 14-02-2025

The necessary quorum was present for all the meetings.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), details regarding name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2025 are given herein below.

Attendance of each Director at Board Meeting and the last Annual General Meeting (AGM) and the number of Companies and Committees where he/she is Director/Member are as under:

Name of Director & Designation & DIN	Category	No. of Board Meeting attended during FY 2024-25	Attendance at the last AGM held on September 21, 2024	Attendance at EGM during the year held on December 31, 2024 & February 12, 2025\	No. of Directorship in other Public Companies		No. of Committees Positions held in other Public Companies (Other than Par Drugs And Chemicals Limited)		Directorship in other listed entity (Category of Directorship)
					Chairman	Member	Chairman	Member	
Mr. Falgun Vallabhbhai Savani Chairman & Managing Director (DIN: 00198236)	Non-Independent, Executive Director, Promoter	7	YES	YES	-	-	-	-	-
Mr. Jignesh Vallabhbhai Savani Executive Director & CEO (DIN: 00198203)	Non-Independent, Executive Director, Promoter	7	YES	YES	-	-	-	-	-
*Mr. Ghanshayambhai Bhagvanbhai Savani, Whole-time Director (DIN: 03055941)	Non-Independent, Executive Director, Promoter Group	6	YES	*YES	-	-	-	-	-
**Mrs. Nayna Jignesh Savani, Non-Executive Director (DIN: 00198189)	Non-Independent, Non-Executive, Promoter Group	6	YES	**YES	-	-	-	-	-
Mrs. Krishna Mitulbhai Shah, Independent Director (DIN: 08317678)	Independent, Non-Executive	7	YES	YES	-	-	-	-	-
Mrs. Kajal Chintanbhai Vaghani, Independent Director (DIN: 08317641)	Independent, Non-Executive	6	NO	NO	-	-	-	-	-
Mr. Pravin Manjibhai Bhayani, Independent Director (DIN: 08332851)	Independent, Non-Executive	7	YES	YES	-	-	-	-	-
Mrs. Bintal Bhaveshkumar Shah (DIN: 08893054)	Independent, Non-Executive	7	YES	YES	-	-	-	-	-

*ceased to be Whole-time Director w.e.f. January 15, 2025, entitled to attend only six Board Meeting during the year 2024-25, attained EGM held on December 31, 2024.

**ceased to be Non-Executive (Non Independent) Director w.e.f. January 15, 2025, entitled to attend only six Board Meeting during the year 2024-25, attained EGM held on December 31, 2024.

None of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Pursuant to resignation of Mrs. Nayna Jignesh Savani there is requirement to reconstitute the Nomination and Remuneration Committee, as Mrs. Nayna Jignesh Savani was the member of Nomination and Remuneration Committee, the board in its Board meeting held on 11.01.2025 has appointed Mrs. Bintal Bhaveshkumar Shah, Independent Director (DIN: 08893054) as a member of Nomination and Remuneration Committee with effect from January 15, 2025.

Pursuant to resignation of Mrs. Nayna Jignesh Savani there is requirement to reconstitute the Corporate Social Responsibility Committee, as Mrs. Nayna Jignesh Savani was the member of Corporate Social Responsibility Committee, the board in its Board meeting held on 11.01.2025 has appointed Mrs. Bintal Bhaveshkumar Shah, Independent Director (DIN: 08893054) as a member of Corporate Social Responsibility Committee with effect from January 15, 2025.

During FY 2024-2025, information as mentioned in Part A of Schedule II of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, has been placed before the Board for its consideration.

C. Directors retiring by rotation:

Mr. Falgun Vallabhbhai Savani, Chairman & Managing Director (DIN: 00198236) who retires by rotation and being eligible offer himself for re-appointment. As per Regulation 36 of the Listing Regulations, brief profile of Director seeking re-appointment at the forthcoming AGM, is annexed to the Notice convening the AGM and forming part of this Annual Report.

D. Independent Directors meeting & Familiarisation programme

All the Independent Directors ("IDs") fulfill the independence criteria laid down under the Listing Regulations and as per opinion of the Board, they are independent of the management.

During FY 2024-25 under review, one meeting of IDs was held on March 29, 2025 and was chaired by lead Independent Director, Mr. Pravin M. Bhayani and attended by all IDs. The IDs reviewed all the matters as per Schedule IV of the Companies Act, 2013. The meeting was informal, enabling the IDs to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors. The IDs expressed satisfaction at the robustness of the evaluation process, overall functioning of the Board, openness and transparency of the Board deliberations on business issues and the agenda items as also the information and disclosures made to IDs. They noted that the suggestions made by them were implemented satisfactorily.

Familiarisation program for IDs enables them to understand the Company, its business, regulatory framework in which it operates, update them about newer challenges, risks and opportunities in the business, helps them in lending perspective to strategic direction of the company and equips them to discharge their role & contribute effectively as a Director of the Company. The Company has an ongoing familiarization process for IDs. Departmental Heads and executives from different functions give presentation to the IDs to familiarise them with their areas of operations.

IDs are updated through presentations and discussions on overall economic trends, pharma industry developments, legal and regulatory amendments, operations, marketing, finance, HR, etc. and various initiatives taken/proposed to be taken to bring about an overall growth in the performance of the Company. Familiarisation programs conducted for IDs, have been put on the website of the company. The link can be accessed at: [click here](#)

E. Performance evaluation of Board, Committees and Directors

Pursuant to the provisions of the Act and the Listing Regulations and as suggested by the Nomination and Remuneration Committee ("NRC"), the Board carried out annual performance evaluation of its own, various Committees and of all the Directors individually. Performance evaluation of the Non-Independent Directors, Chairman and the Board as a whole was also carried out by the IDs at a separate meeting. Performance evaluation of Executive Directors, IDs, Chairman, Board as a whole and of the Board Committees was done based on the following parameters:

Chairman: Knowledge & skill competence, leadership effectiveness, managing relationship, strategy formulation, strategy execution, providing guidance & counselling, ensuring effectiveness of Corporate Governance practices, promoting continual training & development of Directors etc.

Board committees: Composition & terms of reference, cohesive relationship with management, adequate independency, periodicity of meetings, bringing objectivity, ensuring adherence to company policies, ensuring efficiency of external auditors etc. Evaluation sheets containing parameters were circulated to the Board members who responded the same and results were collated. Performance evaluation done by the Board and IDs revealed an "Outstanding" rating for the Board as a whole

Board as a whole: Composition, Qualities & Attributes, Board Meetings and Procedures, Board and Management Relations, Stakeholder value and responsibility, establishment of vision & mission, creating value for stakeholders, timeliness and appropriateness of ongoing development programmes to enhance skills, strategic perception and business acumen in critical matters, succession planning, corporate governance, stakeholder value and responsibility, providing leadership & directions, etc.

Executive Directors: Anticipating business trends, strategy formulation and execution, team-building, skillset & knowledge, statutory compliances, ethical standards, risk mitigation, sustainability, financial planning & performance, succession planning, interface with industry forums etc.

Independent Directors: Effective participation, Managing Relationship, integrity and probity, objectivity, bringing independent judgement, time devotion, protecting interest of shareholders, domain knowledge contribution, personal attributes etc.

F. Skills / expertise / competencies of Directors

The Board comprises of competent members who possess repertoire of skills, expertise and competencies that permits them to make effective contributions to the Board and its Committees. The Board has identified the following skills / expertise / competencies fundamental for its effective functioning and below table demonstrates skill & competencies possessed by Directors:

SKILLS / EXPERTISE / COMPETENCIES	FALGUN SAVANI	JIGNESH SAVANI	*GHANSHYAM SAVANI	PRAVIN BHAYANI	KRISHNA SHAH	KAJAL VAGHANI	BINTAL SHAH	**NAYNA SAVANI
Strategy and Planning	✓	✓	✓	✓		✓		✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓
Leadership & Management	✓	✓	✓	✓				✓
Management & administration	✓	✓	✓	✓	✓	✓	✓	✓
Accounting & Finance	✓	✓		✓	✓	✓		
Sustainability	✓	✓	✓	✓	✓	✓	✓	✓
Relationship & CSR	✓	✓	✓	✓	✓	✓	✓	✓

*ceased to be Whole-time Director w.e.f. January 15, 2025,

**ceased to be Non-Executive (Non Independent) Director w.e.f. January 15, 2025

G. Legal Compliance

The Board has periodically reviewed legal compliance and monitor and ensure compliance with all applicable laws and regulatory requirements applicable to the Company. The Company has done best at its possible to be a Compliance driven Company covers all important functions.

H. Equity shares of the Company held by the Directors as on March 31, 2025 are given below:

Name	Category	No. of equity shares held
Mr. Falgun Vallabhbhai Savani	Non- Independent, Executive Director, Promoter	2645952
Mr. Jignesh Vallabhbhai Savani	Non- Independent, Executive Director, Promoter	2692440
*Mr. Ghanshayambhai Bhagvanbhai Savani	Non- Independent, Executive Director, Promoter Group	802284
**Mrs. Nayna Jignesh Savani	Non- Independent, Non-Executive, Promoter Group	189384
Mrs. Krishna Mitulbhai Shah	Independent, Non-Executive	0
Mrs. Kajal Chintanbhai Vaghani	Independent, Non-Executive	0
Mr. Pravin Manjibhai Bhayani	Independent, Non-Executive	0
Mrs. Bintal Bhaveshkumar Shah	Independent, Non-Executive	0

*ceased to be Whole-time Director w.e.f. January 15, 2025,

**ceased to be Non-Executive (Non Independent) Director w.e.f. January 15, 2025

The Company has not issued any convertible instruments.

I. Code of Conduct

Board of Directors have laid down Code of Conduct setting forth legal and ethical standards to be followed by Directors and Senior Management ("the Code"). The Code lays emphasis amongst other things, on the integrity

at workplace and in business practices, honest and ethical personal conduct, diversity, fairness and respect etc which is expected to be followed by the Directors and Senior management. The Code has been posted on the website of the Company at Policy section of under the tab of Investors at [click here](#) The Directors & Senior Management have made disclosures to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company.

J. Prevention of Insider Trading

Pursuant to the Securities And Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT") as amended, the Company has formulated, Code of Conduct to Regulate Monitor and Report Trading by Insiders. These Codes are framed in keeping with the standards set out in the Regulations to monitor and facilitate reporting of trading by employees.

Company has identified Designated Persons who can be privy to the Unpublished Price Sensitive Information (UPSI), based on their grade, department and other factors. It includes obligations and responsibilities of Designated Persons, maintenance of digital database, mechanism for preventing insider trading & handling of UPSI, disclosure of UPSI for legitimate purposes, prohibited and permitted transactions, consequence for violation etc.

The Company has been disseminated through the Company's periodic mailers. Further, the Company has put in place adequate and effective system of internal controls as to monitor trading in securities by the Insiders in order to ensure compliance with the PIT. Structured digital database is being maintained by the Company as prescribed under the PIT. Company Secretary has been appointed as the Compliance Officer for ensuring implementation of Code.

K. Information about Directors seeking appointment and re-appointment:

Details of Directors seeking appointment and reappointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Director retiring by rotation and eligible for reappointment


Mr. Falgun Vallabhbhai Savani, Chairman & Managing Director (DIN: 00198236)

Name of Director	Mr. Falgun Vallabhbhai Savani
	
DIN No.	00198236
Designation	Chairman and Managing Director
Date of Birth	September 24, 1974
Age	50 Years
Date of first appointment on the Board	26/02/1999 Appointed as Chairman and Managing Director w.e.f. 26/11/2018
Qualification / Brief Resume / Expertise in specific functional area / experience	Falgun Vallabhbhai Savani has been the Director of our Company since inception and was subsequently designated as Chairman and Managing Director of the Company w.e.f. November 26, 2018. He holds Bachelor's degree in Pharmacy from B. K. Modi Government Pharmacy Collage, Rajkot affiliated with Saurashtra University. He has more than two decades of experience in API Industry. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for expansion, growth and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.
No. of Shares held in the Company as on 31/03/2025	2645952 Equity Shares

Remuneration	51.50 Lacs plus Sitting of Rs. 0.70 Lacs for FY 2024-25
Relationship with other Directors and Key Managerial Personnel	Brother of Mr. Jignesh Vallabhbbhai Savani, Director & CEO of the company.
No of meetings of the Board attended during the year	7 (Seven)
Other Directorships	NIL
Chairmanship / Membership of Committees of other companies	NIL

Directors seeking reappointment:

Mrs. Bintal Bhaveshkumar Shah, Additional Independent Director (DIN:08893054)

Name of Director	Mrs. Bintal Bhaveshkumar Shah
	
DIN No.	08893054
Designation	Additional Independent Director
Date of Birth	18/12/1975
Age	45 Years
Date of first appointment on the Board	Appointed as an Additional Independent Director on 28/09/2020
Qualification / Brief Resume / Expertise in specific functional area / experience	Mrs. Bintal Bhaveshkumar Shah Bachelor's degree in Commerce from the Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. She is a commerce graduate and certified independent director with a strong understanding of governance frameworks. Offers balanced perspectives on stakeholder relationships and organisational ethics. She has no any directorship in any other entity.
No. of Shares held in the Company as on 31/03/2025	NIL
Remuneration	0.45 Lakhs
Relationship with other Directors and Key Managerial Personnel	Not Applicable
No of meetings of the Board attended during the year	7 (Seven)
Other Directorships	NIL
Chairmanship / Membership of Committees of other companies	NIL

3. Committees of the Board:

(i) Audit Committee:

The Audit Committee comprises of four members with three Independent Directors and one Executive Director as on 31st March, 2025.

The Composition of the Committee as on March 31, 2025 and its attendance for meetings held during the year is set out below:

Name of Member	Category	Status	No. of meeting attended/ held
Mr. Pravin Manjibhai Bhayani	Non-Executive & Independent Director	Chairman	7/7
Mrs. Kajal Chintanbhai Vaghani	Non-Executive & Independent Director	Member	6/7
Mr. Falgun Vallabhbbhai Savani	Chairman & Managing Director	Member	7/7
Mrs. Krishna Mitulbhai Shah	Non-Executive & Independent Director	Member	7/7

Meeting No.	Date of Audit Committee Meeting	Total no. of Member	No. of Member present
1/AC/2024-25	09-05-2024	4	3
2/AC/2024-25	03-08-2024	4	4
3/AC/2024-25	16-08-2024	4	4
4/AC/2024-25	22-10-2024	4	4
5/AC/2024-25	02-12-2024	4	4
6/AC/2024-25	11-01-2025	4	4
7/AC/2024-25	14-02-2025	4	4

The Chairman of the Committee has attended the last Annual General Meeting of the Company held on September 21, 2024.

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

Terms of Reference:

The Audit Committee shall have following powers/responsibilities:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice, and
- To secure attendance of outsiders with relevant expertise if it considers necessary
- Others as mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal Audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief Internal Auditor; and
- statement of deviations: Not Applicable during the year under review
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

(ii) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of three members with all Independent Directors as on March 31, 2025.

The Committee met two times during the year on August 16, 2024 and February 14, 2025. The Composition of the Committee as on March 31, 2025 and its attendance for meetings held during the year is set out below:

Name of Member	Category	Status	No. of meeting attended/ held
Mr. Pravin Manjibhai Bhayani	Non-Executive & Independent Director	Chairman	2/2
Mrs. Krishna Mitulbhai Shah	Non-Executive & Independent Director	Member	2/2
*Mrs. Bintal Bhaveshkumar Shah	Non-Executive & Independent Director	Member	1/1

*Mrs. Nayna Jignesh Savani, Non-Executive, Non-Independent Director was committee member up to 15/01/2025, attended 1/1 meetings of committee, resigned w.e.f 15/01/2025 so that there is requirement to reconstitute the Nomination and Remuneration Committee, the board in its Board meeting held on 11.01.2025 has appointed Mrs. Bintal Bhaveshkumar Shah, Independent Director (DIN: 08893054) as a member of Nomination and Remuneration Committee with effect from January 15, 2025.

The Chairman of the Committee has attended the last Annual General Meeting of the Company held on September 21, 2024.

The Company Secretary and Compliance Officer of the Company would act as the Secretary to Nomination and Remuneration Committee.

Terms of Reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
 - 1.1. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - 1.1.1. use the services of an external agencies, if required;
 - 1.1.2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - 1.1.3. consider the time commitments of the candidates.
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity;
5. 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 their appointment and removal;
6. 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;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management;
8. Others as mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time.

(iii) Stakeholder's Relationship Committee:

Company has constituted a Stakeholders Relationship Committee to redress complaints of the shareholders. The Stakeholder's Relationship Committee comprises of three members with two Independent Directors and one executive Director as on March 31, 2025.

The Committee met on August 16, 2024. The Composition of the Committee as on March 31, 2025 and its attendance for meetings held during the year is set out below:

Name of Member	Category	Status	No. of meeting attended/ held
Mr. Pravin Manjibhai Bhayani	Non-Executive & Independent Director	Chairman	1/1
Mrs. Krishna Mitulbhai Shah	Non-Executive & Independent Director	Member	1/1
Mr. Jignesh V. Savani	Executive Director & CEO	Member	1/1

The Chairman of the Committee has attended the last Annual General Meeting of the Company held on September 21, 2024.

The Company Secretary of our Company shall act as a Secretary to the Stakeholder's Relationship Committee.

Terms of Reference:

Redressal of shareholders' and investors' complaints, including and in respect of:

- 1) Resolving the grievances of the security holders of the Company 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 Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the Company 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) Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- 6) Redressal of security holder's/investor's complaints Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- 7) Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
- 8) Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- 9) Allotment and listing of shares;
- 10) Reference to statutory and regulatory authorities regarding investor grievances; and
- 11) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- 12) Others as mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time.

- 13) Any other power specifically assigned by the Board of Directors of the Company.

Name, designation and contact of Compliance Officer:

Mr. Sanket B. Trivedi, Company Secretary & Compliance Officer

Contact: +91 - 278 - 244 7013

E-mail: investors@pardrugs.com

Details of shareholders' complaints received and redressed during FY 2024-25 are as follows:

Opening	Received during the year	Resolved during the year	Not solved to the satisfaction of shareholders	Pending
NIL	17	17	N.A.	NIL

(iv) CSR Committee:

The CSR Committee comprises of three members with all are Independent Directors as on March 31, 2025.

The Committee met two times during the year i.e. on August 16, 2024 and December 02, 2024. The Composition of the Committee as on March 31, 2025 and its attendance for meetings held during the year is set out below:

Name of Member	Category	Status	No. of meeting attended/ held
Mr. Pravin Manjibhai Bhayani	Non-Executive & Independent Director	Chairman	2/2
Mrs. Krishna Mitulbhai Shah	Non-Executive & Independent Director	Member	2/2
* Mrs. Binal Bhaveshkumar Shah	Non-Executive & Independent Director	Member	0/0

*Mrs. Nayna Jignesh Savani, Non-Executive, Non-Independent Director was committee member up to 15/01/2025, attended 2/2 meetings of CSR committee during the year, resigned w.e.f 15/01/2025 so that there is requirement to reconstitute the CSR Committee, the board in its Board meeting held on 11.01.2025 has appointed Mrs. Binal Bhaveshkumar Shah, Independent Director (DIN: 08893054) as a member of CSR Committee with effect from January 15, 2025.

The Chairman of the Committee has attended the last Annual General Meeting of the Company held on September 21, 2024.

Terms of Reference of Corporate Social Responsibility Committee:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Risk Management Committee: Not applicable, because we are not in the top 1000 listed entities criteria.

4. Remuneration Policy:

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is available on the website of the company at [click here](#)

The Company paid Sitting Fees of Rs. 5000/- per meeting of Board of Directors and Committees Meetings to all directors of the Company including its Non-Executive Directors (NEDs) for attending the Meeting of the Board of Directors and its Committees. The details of the remuneration paid to the Directors/KMPs for the year 2024-25 are as follows:

A. To Executive Directors/KMPs: (Rs. In Lakh)

Name of Director/KMP	Designation	Remuneration	Benefits, Perquisites and Allowances	Sitting Fees	Total
Mr. Falgun Vallabhbhai Savani	Chairman & Managing Director	51.50	-	0.70	52.20
Mr. Jignesh Vallabhbhai Savani	CEO and Executive Director	51.50	-	0.40	51.90
*Mr. Ghanshayambhai Bhagvanbhai Savani	Whole-time Director	42.92	-	0.30	43.22
Mr. Sanket Bhupendrabhai Trivedi	Company Secretary & Compliance Officer	7.29	-	-	7.29
Mr. Chintan Pratapbhai Chauhan	CFO	6.77	-	-	6.77
Total		159.98	-	1.40	161.38

*ceased to be Whole-time Director w.e.f. January 15, 2025

B. To Non-Executive Directors:**(Rs.in Lakh)**

Name of Director/KMP	Designation	Remuneration	Sitting Fees	Total
*Mrs. Nayna Jignesh Savani	Non- Executive Director	-	0.45	0.45
Mrs. Krishna Mitulbhai Shah	Non- Executive Independent Director	-	1.00	1.00
Mrs. Kajal Chintanbhai Vaghani	Non- Executive Independent Director	-	0.65	0.65
Mr. Pravin Manjibhai Bhayani	Non- Executive Independent Director	12.00**	1.00	13.00
Mrs. Bintal Bhaveshkumar Shah	Non- Executive Independent Director	-	0.45	0.45
Total		12.00	3.55	15.55

*ceased to be Non-Executive (Non Independent) Director w.e.f. January 15, 2025

** The remuneration of Independent Director approved by passing special resolution by the members in the previous annual general meeting of the Company held on September 21, 2024.

5. General Body Meetings:

(A) Annual General Meeting:

Date and time of the Annual General Meeting held during the preceding 3 years and the Special Resolution(s) passed thereat are as follows:

For Financial Year	Location	Date & Time	Special Resolution Passed
2023-24	Hotel Tara Suns, B/h Yash Complex, B/s Sonal Park, G.E.R.I. Road, Gotri, Vadodara -390021, Gujarat, India	21 st Day of September, 2024 at 11:00 A.M	1. To fix remuneration payable to Mr. Pravin Manjibhai Bhayani (DIN: 08332851) as an Independent Director of the Company
2022-23	Hotel Tara Suns, B/h Yash Complex, B/s Sonal Park, G.E.R.I. Road, Gotri, Vadodara -390021, Gujarat, India	16 th Day of September, 2023 at 11:00 A.M.	1. To re-appoint Mr. Pravin Manjibhai Bhayani (DIN: 08332851) as an Independent Director of the Company and to fix remuneration payable to him 2. To re-appoint Mrs. Krishna Mitulbhai Shah (DIN: 08317678) as an Independent Director of the Company 3. To re-appoint Mrs. Kajal Chintanbhai Vaghani (DIN: 08317641) as an Independent Director of the Company 4. To re-appoint Mr. Falgun Vallabhbhai Savani (DIN: 00198236) as Chairman & Managing Director of the company and fix Remuneration payable to him 5. To re-appoint Mr. Ghanshayambhai Bhagvanbhai Savani (DIN: 03055941) as a Wholetime Director and to fix Remuneration payable to him 6. To re-appoint Mr. Jignesh Vallabhbhai Savani (DIN: 00198203) as a CEO of the company and to fix Remuneration payable to him
2021-22	TaraSuns, B/h Yash Complex, B/s Sonal Park, G.E.R.I. Road, Gotri, Vadodara -390021, Gujarat	10 th Day of September, 2022 at 11:00 A.M	No Special Resolutions were passed

(B) Extra Ordinary General Meeting:

Date and time of the Extra Ordinary General Meeting ("EGM") held during the year and preceding 3 years, the Special Resolution(s) proposed/passed thereat are as follows:

Year	Location	Date & Time	Special Resolution Passed/Remarks
2024-25	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	31 st Day of December, 2024 at 3:00 P.M	*Special Resolutions 1. Approval for slump sale of the existing establishment (Land, Building, Plant & Machinery, Specific Current Assets & Current Liabilities) under Section 180(1)(A) of the Companies Act, 2013 and regulation 37A of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015: 2. To make venture in to the business of real-estate and construction directly or indirectly, capital market and directly or indirectly enter into the business of the clean and renewable energy by alteration of main object of the Company

Year	Location	Date & Time	Special Resolution Passed/Remarks
2024-25	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	12 th Day of February, 2025 at 3:00 P.M	Special Resolutions <ol style="list-style-type: none"> 1. Approval for Slump Sale of the existing establishment (Land, Building, Plant & Machinery, Specific Current Assets & Current Liabilities) with revised terms under Section 180(1)(A) of The Companies Act, 2013 and Regulation 37A of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 2. To make venture in to the business of real-estate and construction directly or indirectly, capital market directly or indirectly and enter into the business of the clean and renewable energy by alteration of main object clause of the Company
2023-24	-	-	No EGM of the members was held during the financial year 2023-24.
2022-23	-	-	No EGM of the members was held during the financial year 2022-23.
2021-22	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	15/04/2021 4.00 P.M	Ordinary Resolutions <ol style="list-style-type: none"> 1. Increase authorized share capital of the company to enable issue of bonus shares 2. To alter clause v of memorandum of association to reflect the increase in the authorized share capital proposed under item no. 1 3. To approve issue of bonus equity shares.
2020-21	-	-	No EGM of the members was held during the financial year 2020-21.
2019-20	-	-	No EGM of the members was held during the financial year 2019-20.

* All Special Resolutions as set out in the Notice of EGM held on 31st Day of December, 2024 at 3:00 P.M have not been approved by the Shareholders and were not carried out with requisite majority.

(C) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot during the F.Y. 2024-25:

The Company did not pass any resolution by Postal Ballot during the financial year 2024-25. Further, there is no immediate proposal for passing any resolution through postal ballot. Hence, no need to disclose person who conducted the postal ballot exercise and procedure for postal ballot as per requirement of SEBI (LODR) Regulations, 2015.

6. M/s. Sarupria Somani & Associates, Chartered Accountants (Firm Registration No.: 010674C) has been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, for FY 2024-25 is given below:

2,25,000/- (Rupees Two Lakh Twenty Five Thousand only)

7. Other Disclosure:

Particulars	Statutes/Regulation	Details	Website link
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act.	There are no material related party transactions during the year under review that have conflict with the interest of the Company. The Board has approved policy for related party transactions and it is uploaded on the website of the Company	Click here H1 Click here H2 Click Here Policy
Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three financial years.	Schedule V (C) 10(b) to the SEBI Listing Regulations	Nil	Click Here
Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	A Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company	Click Here Click Here 2
Subsidiary Companies	Regulation 24 of SEBI Listing Regulations	The Company does not have any Subsidiary, Joint Venture or Associate Company.	Click Here
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted this policy.	Click Here Click Here 2
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted this policy.	Click Here
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circulars	A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.	Q4 2024-25 Q3 2024-25 Q2 2024-25 Q1 2024-25

Particulars	Statutes/Regulation	Details	Website link
Code of Conduct	Regulation 17 of SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2024. The Annual Report of the Company contains a certificate by the Chief Executive Officer and Managing Director, on the compliance declarations received from the members of the Board and Senior Management.	Click Here
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	Not Applicable	-
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.	Click Here
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarization program imparted to Independent Directors are available on the Company's website.	Click Here
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014	<p>a. Number of complaints filed during the financial year: Nil</p> <p>b. Number of complaints disposed of during the financial year: Not Applicable</p> <p>c. Number of complaints pending as on end of the financial year.: Nil</p> <p>The details have been disclosed in the Directors Report forming part of the Annual Report.</p>	-
Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	Para C of schedule V: Annual Report See Regulation 34(3) of Listing Regulation	The Company has not given any loans and advances to firms/Companies in which directors are interested. Hence, it is not applicable	-
Disclosure of commodity price risk or foreign exchange risk and hedging activities;	Para C of schedule V: Annual Report See Regulation 34(3) of Listing Regulation	The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated November 11, 2024 is not applicable	-
Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).	Para C of schedule V: Annual Report See Regulation 34(3) of Listing Regulation	Not Applicable	-

8. Means of Communication:

a. Financial Results:

Quarterly and Half Yearly and year to date Results were taken on record by the Board of Directors and submitted to stock exchanges in terms of the requirements Regulation 33 of the listing agreement. The results are also displayed on the Company's website at [Link Financial Result](#). The said Results are normally published in English Edition of Economic Times & in Gujarati Edition of Navgujarat Samay.

b. Website:

The Company's website www.pardrugs.com contains a separate dedicated section 'Investors' on the home page, wherein information appropriate for shareholders is available. It displays vital information relating to the Company and its performance, announcement submitted to NSE, Financials, Corporate Governance Report, Shareholding Pattern, presentation to analysts, policies & codes, CSR and other material information relevant to shareholders. The Company's Annual Reports are also available in downloadable form.

c. Annual Report:

The Annual Report containing, inter-alia, Audited Standalone Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others as entitled. The Management Discussion and Analysis (MDA) Report forms part of the Annual Report. As a part of the green initiative, the Annual Reports are sent by e-mail to the Shareholders whose e-mail IDs are registered with the Depositories / Registrar & Transfer Agent ("RTA"). If any member wishes to get a duly printed copy of the Annual Report, the Company sends the same, free of cost, upon receipt of request from the member. The Company's Annual Reports are also available in downloadable form by [clicking here](#)

d. Reminders to Shareholders for unclaimed shares / dividend:

The Company sends reminders to all those shareholders whose unclaimed dividend / shares are liable to be transferred to the Investor Education and Protection Fund ("IEPF") account. The details of statement of unclaimed and unpaid Dividend available at [click here](#)

e. Filing with the Stock Exchanges:

All other submission to be made to the Stock Exchanges viz., shareholding pattern, corporate governance report, statement of investor complaints, etc are filed electronically with National Stock Exchange of India Limited.

Material developments related to the Company that are potentially price sensitive in nature in accordance with Regulation 30 of the Listing Regulations, are also disclosed to the Stock Exchanges as per the Policy for Disclosure of Material Information. They are also made available on Company's website.

f. Investors:

To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, the Company's Grievance Redressal Division has a designated email address for investor complaints vide investors@pardrugs.com. The Company's Compliance Officer monitors this email regularly. A copy of Investor presentations are also made available by the Company on its website at www.pardrugs.com

9. General shareholder information:

(1) Annual General Meeting for FY 2024-25:

Date: Saturday, 27th Day of September, 2025

Time: 11:00 A.M. IST

Venue: Hotel Tara Suns, B/h Yash Complex, B/s Sonal Park, G.E.R.I. Road, Gotri, Vadodara -390021, Gujarat, India

For more details, please refer to the Notice of this AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

(2) Financial Year:

April to March

Reporting calendar: Within 45 / 60 days from the end of the quarter / financial year respectively, as stipulated under the Listing Regulations

(3) Dividend Payment:

Interim Dividend - Not Applicable as the Board has not declared any interim dividend during the FY 2024-25.

Final dividend - Not Applicable as the Board has not declared any final dividend for the FY 2024-25.

(4) Date of Book Closure /Cut-off date: As mentioned in AGM Notice.

(5) Listing on Stock Exchanges:

Equity shares of the company are listed on Capital Market Segment of NSE Limited

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051

(6) Stock Codes / Symbol:

NSE SYMBOL: PAR

ISIN: INE04LG01015

Listing Fees as applicable have been paid.

(7) Corporate Identity Number (CIN) of the Company: L24117GJ1999PLC035512**(8) Market Price Data:**

Equity shares of the Company traded during each month during F.Y. 2024-25 on NSE*:

Months	Series**	Average of Open	Month's High Price	Month's Low Price	Average of Previous Close	Month's total No. of Trades	Month's Total Volume
April-2024	EQ	256.68	325.00	215.00	254.96	119130	4170368
May-2024	EQ	254.04	282.60	220.35	251.59	30395	582467
June-2024	EQ	229.45	262.44	210.00	226.18	19369	573425
July-2024	EQ	242.72	270.00	226.87	241.40	20237	666676
August-2024	EQ	237.63	263.50	220.00	236.82	20037	700255
September-2024	EQ	244.06	271.95	227.20	242.74	28636	803590
October-2024	EQ	251.86	312.00	218.00	246.50	71867	2545311
November-2024	EQ	290.76	324.70	255.15	288.09	80687	3753853
December-2024	EQ	226.09	348.45	196.05	230.24	159704	9400381
January-2025	BE	192.09	206.12	184.81	194.76	4365	522799
January-2025	EQ	204.41	220.00	180.50	202.33	29229	931382
February-2025	BE	159.10	203.25	104.64	161.16	11220	393491
March-2025	BE	97.02	107.57	84.93	97.32	7908	659391
Yearly		224.62	348.45	84.93	223.61	602784	25703389

*Source: Historical data of Company available on www.nseindia.com

**EQ - This series allows trading in Intra-day transactions for equity permissible, normal trading is done in this category. BE - This series does not allow trading in Intra-day transactions Shares falling in the Trade for Trade

(9) Registrars and Transfer Agents

MUFG INTIME INDIA PRIVATE LIMITED
(Erstwhile known as LINK INTIME INDIA PRIVATE LIMITED)
5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre, Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge, Ahmedabad - 380006.
Tel : 079 - 2646 5179
Email : ahmedabad@in.mpms.mufg.com
SEBI registration no: INR000004058

(10) Places for acceptance of documents:

Documents will be accepted at the above address between 10:00 AM - 5:00 (Monday to Friday except list of holidays as mentioned on the website at <https://web.in.mpms.mufg.com/office-network.html>).

(11) Share Transfer System:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. In case of failure to make such request, those shares shall be credited in the Suspense Escrow Demat account held by the Company, for which shareholders can submit necessary documents to claim.

The Directors and certain Company officials (Company Secretary) are authorized by the Board severally to approve transactions, which are noted at subsequent Board Meetings.

(12) Shareholding as on March 31, 2025:

a. Distribution of equity shareholding as on March 31, 2025:

SERIAL NO.	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	14891	94.7566	1023121	8.3149
2	501	to	1000	459	2.9208	351651	2.8579
3	1001	to	2000	175	1.1136	263941	2.1451
4	2001	to	3000	55	0.3500	140751	1.1439
5	3001	to	4000	45	0.2864	167761	1.3634
6	4001	to	5000	20	0.1273	92663	0.7531
7	5001	to	10000	35	0.2227	265370	2.1567
8	10001	to	*****	35	0.2227	9999378	81.2651
Total				15715	100.0000	12304636	100.0000

b. Categories of equity shareholding as on March 31, 2025:

Sr. No.	Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Holders	%-Issued Capital
1	Other Bodies Corporate	362824	33	0	0	362824	33	2.9487
2	Hindu Undivided Family	116212	200	0	0	116212	200	0.9445
3	Non Resident Indians	25583	74	0	0	25583	74	0.2079
4	Non Resident (Non Repatriable)	100838	80	0	0	100838	80	0.8195
5	Public	2497493	15313	0	0	2497493	15313	20.2972
6	Promoters	9027750	7	0	0	9027750	7	73.3687
7	Body Corporate - Ltd Liability Partnership	173761	6	0	0	173761	6	1.4122
8	FPI (Corporate) - I	42	1	0	0	42	1	0.0003
9	FPI (Corporate) - II	133	1	0	0	133	1	0.0011
TOTAL :		12304636	15715	0	0	12304636	15715	100

c. Top ten equity shareholders of the Company as on March 31, 2025:

SERIAL NO.	CATEGORY	NAME OF SHAREHOLDER	SHARES	% OF HOLDING
1	PROMOTER	JIGNESH VALLABHBHAI SAVANI	2692440	21.88
2	PROMOTER	FALGUN VALLABHBHAI SAVANI	2645952	21.50
3	PROMOTER GROUP	SARITABEN VALLABHBHAI SAVANI	2520318	20.48
4	PROMOTER GROUP	GHANSHAYAMBHAI B SAVANI	802284	6.52

SERIAL NO.	CATEGORY	NAME OF SHAREHOLDER	SHARES	% OF HOLDING
5	CBO	ECONO TRADING AND INVESTMENT PRIVATE LIMITED	219269	1.78
6	PROMOTER GROUP	SAVANI NAYNA JIGNESH	189384	1.54
7	PROMOTER GROUP	SHILPABEN FALGUN SAVANI	177372	1.44
8	LLP	ADEQUATE REAL TRADE LLP	161995	1.32
9	NON RESIDENT (NON-REPATRIABLE)	SACHIN BHUTADA	56326	0.46
10	PUBLIC	AISHVARAYA GUPTA	53000	0.43

d. Top ten Public equity shareholders of the Company as on March 31, 2025:

SERIAL NO.	CATEGORY	NAME OF SHAREHOLDER	SHARES	% OF HOLDING
1	CBO	ECONO TRADING AND INVESTMENT PRIVATE LIMITED	219269	1.78
2	LLP	ADEQUATE REAL TRADE LLP	161995	1.32
3	Non Resident (Non- Repatriable)	SACHIN BHUTADA	56326	0.46
4	Public	AISHVARAYA GUPTA	53000	0.43
5	Public	KIRITBHAI MAKANBHAI RAVAL	48000	0.39
6	Public	PRAVEEN KUMAR GUPTA	48000	0.39
7	CBO	TRADEDEAL ENTERPRISES PRIVATE LIMITED	46000	0.37
8	HUF	MILAN NATVARLAL BHAYANI	36514	0.30
9	Public	GAURAV KIRITKUMAR SHAH	26082	0.21
10	Public	AVANI HARDIKBHAI MANDALIYA	20588	0.17

(13) Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form on NSE Capital Market platform. Equity shares of the Company representing 100.00 percent of the Company's equity share capital are dematerialized as on March 31, 2025. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE04LG01015.

(14) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

(15) Commodity price risk or foreign exchange risk and hedging activities:

For a detailed discussion on foreign exchange risk and no any hedging activities, please refer to Management Discussion and Analysis Report.

(16) Reconciliation of Share Capital Audit:

As stipulated by SEBI, a Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued, listed and paid up capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

(17) Equity shares in the suspense account:

None of the equity shares are in the suspense account.

(18) Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Company was not required to transfer unclaimed dividend or shares to IEPF during the year under review as there is no unclaimed dividend for seven years. The details of statement of unclaimed and unpaid Dividend available at [click here](#)

(19) Plant locations:

There are four Manufacturing Blocks at Plot No. 333/1, 333/2, 334, 335, 336/A, 336/B, 337, 338, 339/3 GIDC, Estate, Phase-II, Chitra, Bhavnagar-364004, Gujarat, India, which are for different products having a capacity of approx 9,700 MTPA. Block 1 – APIs, Block 2 - Magnesium Hydroxide, Block 3 - Fine Chemicals and Block 4 – APIs/ Fine Chemicals.

(20) Address for correspondence:**a. Registered Office**

815, Nilamber Triumph, Gotri Vasna Road,
Vadodara-390007, Gujarat, India
Phone no.: 0265-2991021/1022, 0278-2447013 Website: www.pardrugs.com
Email: investors@pardrugs.com

b. Contact Details for Investor Correspondence

Mr. Sanket B. Trivedi
Company Secretary, Compliance Officer & Deputy Nodal Officer
Contact: +91 - 278 - 244 7013
E-mail: investors@pardrugs.com
Website: www.pardrugs.com

(21) SEBI Complaints Redressal System (SCORES) & SMART ODR Portal:

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressed of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time. The Company has already registered it self at new SMART ODR Portal (Securities Market Approach for Resolution Through ODR Portal) during the year, pursuant to the SEBI Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023. This platform is designed to enhance investor grievance redressal by enabling investors to access Online Dispute Resolution Institutions for the resolution of their complaints.

(23) Senior management:**A. Particulars of senior management are as follows:-**

DIN	Name	Designation	Joining Date
00198236	Mr. Falgun Vallabhnbhai Savani	Chairman & Managing Director	26/02/1999
00198203	Mr. Jignesh Vallabhnbhai Savani	Executive Director & CEO	26/02/1999
08317641	Mrs. Kajal Chintanbhai Vaghani	Independent Director	17/01/2019
08317678	Mrs. Krishna Mitulbhai Shah	Independent Director	17/01/2019
08332851	Mr. Pravin Manjibhai Bhayani	Independent Director	17/01/2019
08893054	Mrs. Bintal Bhaveshkumar Shah	Independent Director	28/09/2020

B. Changes in the senior management since the close of the previous financial year:- The changes during the F.Y. 2024-25 in the senior management team are as follows;

Mr. Ghanshyam Bhagvanbhai Savani, Whole-time Director (DIN: 03055941), who retired by rotation re-appointed in the 25th Annual General Meeting of the company held on 21st September, 2024.

Mr. Ghanshayambhai Bhagvanbhai Savani (DIN: 03055941) ceased to be Whole-time Director w.e.f. January 15, 2025 pursuant to resignation.

Mrs. Nayna J. Savani (DIN: 00198189) ceased to be Non-Executive (Non Independent) Director w.e.f. January 15, 2025 pursuant to resignation.

(24) Disclosure of certain types of agreements binding listed entities: No any agreement executed during the year which required disclosure under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

We, confirm that the Company has in respect of the year ended March 31, 2025, received from the members of board of directors and senior management personnel of the Company a declaration of compliance with the Code of Conduct as applicable to board of directors and senior management.

Further, Pursuant to Regulation 26(3) read with Schedule V of SEBI (LODR) Regulations, 2015, We hereby declare that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management as applicable to them for the year ended 31st March 2025.

For & on Behalf of Board of Directors
Par Drugs And Chemicals Limited

Sd/-
(Mr. Jignesh V. Savani)
Chief Executive Officer

Date: 29/08/2025
Place: Vadodara

For & on Behalf of Board of Directors
Par Drugs And Chemicals Limited

Sd/-
(Mr. Falgun V. Savani)
Chairman & Managing Director

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 Disclosure Requirements) Regulations, 2015]

To ,
The Members,
PAR DRUGS AND CHEMICALS LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PAR DRUGS AND CHEMICALS LIMITED** having CIN L24117GJ1999PLC035512 and having registered office at 815, Nilamber Triumph, Gotri Vasna Road, Vadodara- 390007 Gujarat (hereinafter referred to as 'the Company'), produced before me 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 **March 31, 2025** 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	Designation & Category	Date of Appointment
1.	Mr. Falgun Vallabhbhai Savani DIN: 00198236	Chairman and Managing Director (Promoter)	26/02/1999 (as a Director) 26/11/2018 (as a Chairman & Managing Director)
2.	Mr. Jignesh Vallabhbhai Savani DIN: 00198203	CEO and Executive Director (Promoter)	26/02/1999 (as a Director) 26/11/2018 (as a CEO)
3.	Mr. Pravin Manjibhai Bhayani DIN: 08332851	Non- Executive Independent Director	17/01/2019
4.	Mrs. Krishna Mitulbhai Shah DIN: 08317678	Non- Executive Independent Director	17/01/2019
5.	Mrs. Kajal Chintanbhai Vaghani DIN: 08317641	Non- Executive Independent Director	17/01/2019
6.	Mrs. Bintal Bhaveshkumar Shah DIN: 08893054	Non- Executive Independent Director	28/09/2020

Ensuring the eligibility of 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 DG PATEL & ASSOCIATES
Company Secretaries

Sd/-

Dip G. Patel

(Proprietor)

FCS: 10533

C.P. No.: 13774

PR: 1839/2022

Place: Bhavnagar
Date: 29/08/2025
UDIN: F010533G001104648

Corporate Governance Compliance Certificate

[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
PAR DRUGS AND CHEMICALS LIMITED

We have examined the compliance of conditions of Corporate Governance by Par Drugs And Chemicals Limited ('the Company') for the year ended on 31st March, 2025, as stipulated under Regulations 17 to 27, Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. 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 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 provisions as specified in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2025.

We further state that 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 DG PATEL & ASSOCIATES
Company Secretaries

Place: Bhavnagar
Date: 29/08/2025
UDIN: F010533G001104593

Sd/-
Dip G. Patel
(Proprietor)
FCS: 10533
C.P. No.: 13774
PR: 1839/2022

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI (LODR) Regulations, 2015)

To,
The Board of Directors
Par Drugs And Chemicals Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Par Drugs And Chemicals Limited ("the Company"), to the best of our knowledge and belief certify that:

- A. We have reviewed the financial statements and the cash flow statement for the year ended on 31st March, 2025 and based on our knowledge and belief, we state that:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit committee:
1. significant changes, if any, in internal control over financial reporting during the year;
 2. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control system over financial reporting.

For Par Drugs And Chemicals Limited

Date: 08/05/2025
Place: Bhavnagar

Sd/-
(Mr. Jignesh V. Savani)
Chief Executive Officer

For Par Drugs And Chemicals Limited

Sd/-
(Mr. Chintan P. Chauhan)
Chief Financial Officer

Management Discussion and Analysis (MDA)



Review of the Global Economy

The global economy entered 2025 on a modest recovery path, although growth remains uneven and exposed to downside risks. The International Monetary Fund projects global GDP growth at **3.0% in 2025**, improving slightly to **3.1% in 2026**. Advanced economies are expected to grow at a subdued pace of **~1.5%**, constrained by high interest rates, fiscal consolidation, and productivity challenges. In contrast, **emerging markets and developing economies** are forecast to expand by **4.1% in 2025**, supported by resilient domestic demand, infrastructure investments, and diversified trade flows.

The global economy is on a **fragile but improving trajectory**. Growth is projected at **3.0% in 2025** and **3.1% in 2026**, but this recovery is neither broad-based nor insulated from shocks. **Advanced economies** remain weighed down by high interest rates, elevated debt levels, and subdued productivity, with growth forecast at **~1.5%**. By contrast, **emerging and developing economies** are expected to expand by over 4.0%, driven by resilient domestic demand and infrastructure-led investment.

Key themes shaping the global outlook include:

- **De-globalisation of supply chains:** Reshoring in the US and Europe, coupled with Southeast Asia's growing capacity, is reducing dependence on China and India.
- **Energy transition capital flows:** Green energy projects are attracting unprecedented global investment, reshaping the competitive landscape.
- **Geopolitical volatility:** Conflicts and trade frictions continue to disrupt commodity flows, impacting cost structures across industries.
- **Financial tightening:** While inflationary pressures have eased, global liquidity remains vulnerable to policy divergence among central banks.

This environment is characterised by **pockets of resilience but persistent volatility**, necessitating strategic repositioning for corporates reliant on global value chains.

Easing supply chain pressures, stabilising commodity prices, and improved financial conditions have provided

some tailwinds. However, **geopolitical tensions, energy security concerns, climate-related disruptions, and policy divergence between major central banks** continue to cloud the outlook. The transition towards **green and renewable energy** is also shaping global capital allocation, with significant cross-border flows into sustainable infrastructure.

Review of the Indian Economy (FY 2025–26)

India remains the world's fastest-growing major economy, with **GDP growth projected at 6.4% in FY 2025–26 and FY 2026–27**. On a calendar basis, the economy is expected to expand by **6.7% in 2025 and 6.4% in 2026**.

India's growth is anchored by:

- **Domestic demand resilience**, supported by a rising middle class and increasing consumer formalisation.
- **Public capital expenditure**, especially in **infrastructure, housing, and renewable energy**.
- **Policy continuity**, with reforms in taxation, digitalisation, and capital markets strengthening long-term fundamentals.
- **Urbanisation and demographic momentum**, fueling demand for housing, services, and clean energy solutions.

Growth is supported by strong **domestic consumption**, robust **public investment**, and continued government emphasis on **infrastructure, housing, digitalisation, and clean energy**. Crucially, India is positioning itself as a **global hub for sustainability-linked investment**, making real estate, capital markets, and renewable energy the three fastest-evolving verticals with multi-decade growth visibility.

Structural drivers—including a favourable demographic profile, formalisation of the economy, and rising capital market participation—are expected to sustain India's medium-term momentum. Large-scale investments in **renewable energy, construction, and urbanisation** are accelerating job creation and transforming the growth composition, positioning India as a global hub for **sustainable development and green finance**.

Active Pharmaceutical Ingredient (API) Market Dynamics

The global API industry in 2024–25 is undergoing significant structural changes. Regulatory scrutiny has intensified, focusing on **end-to-end traceability, ESG compliance, and digital integrity**, raising compliance costs across geographies. Concurrently, the **US and Europe are reshoring strategic pharmaceutical manufacturing** with policy support, while Southeast Asia is building supplementary capacity. This reduces historical dependence on India and China.

The global API industry is facing **structural disruption**:

- **Compliance drag**: ESG norms, data integrity, and end-to-end traceability have raised compliance costs across the board.
- **Regional fragmentation**: US/EU incentives for domestic production and Southeast Asia's entry are diluting India's long-held cost advantage.
- **Tariff and trade frictions**: Ongoing US–China disputes and shifting procurement policies create supply-demand uncertainty.
- **Muted growth**: Indian API growth in FY25 has been **price-led, not volume-led**, with export growth exposed to margin volatility.

The API sector has moved from being **volume-driven with structural tailwinds** to **margin-compressed with regulatory overhang**. Players relying solely on pharma face **earnings visibility risks**.

Indian API players face challenges of **price-based competition, volatile raw material costs, and tariff frictions**, particularly between the US and China, which continue to disrupt trade flows. Export growth has largely been **value-driven rather than volume-led**, exposing the sector to margin compression. While generics and biosimilars remain key demand drivers, they are subject to **intense competition and unpredictable government procurement cycles**.

Given these headwinds, **diversification beyond APIs** into resilient domestic sectors such as **real estate, construction, and renewable energy** has become strategically imperative. These sectors not only offer demand visibility but are also aligned with **India's national development priorities**.

Strategic Direction – Diversifying into New Growth Verticals

Par Drugs and Chemicals Limited has initiated a **strategic diversification** journey beyond its pharmaceutical foundation. With shareholder approval, the Company is investing in **real estate & construction, clean & renewable energy, and capital markets**.

This transformation reflects a conscious pivot towards sectors that:

- Align with **India's long-term growth agenda (Vision India @ 2047)**,
- Offer **stable cash flows and scalability**, and
- Reduce dependence on volatile global pharma cycles.

Recognising the evolving risk profile of the API industry, **we have pivoted towards a multi-sector growth model**. With shareholder approval, the Company has committed investments of **₹95 crore** across:

- Real Estate & Construction – ₹27 crore
- Clean & Renewable Energy – ₹27 crore
- Capital Market Ventures – ₹41 crore

This strategic shift is **not opportunistic but structural**. It addresses three critical imperatives:

1. **De-risking:** Reducing dependence on a single global-cyclical industry.
2. **Alignment with macro priorities:** Tapping India's infrastructure boom and energy transition.
3. **Sustainable growth visibility:** Securing stable and scalable cash flows beyond APIs.

The Company's portfolio realignment positions it to benefit from **domestic demand resilience** and **global green finance flows**, while protecting against volatility in pharmaceutical exports.

By building a **multi-sector portfolio**, the Company seeks to create diversified revenue streams, enhance resilience, and contribute meaningfully to **national sustainability and infrastructure priorities**.

**Review of Sales
Product Portfolio**

APIs:

Magnesium Hydroxide: Widely used as an antacid and as an intermediate for producing magnesium metal, residual fuel additives, sulphite pulp, and in uranium processing.

Dried Aluminium Hydroxide Gel: Primarily used as an active ingredient in antacid formulations and to manufacture of lake colours, inks, catalyst carriers.

Magaldrate: A common antacid drug used for treating duodenal and gastric ulcers and esophagitis from gastroesophageal reflux.

Magnesium Trisilicate: Used as an antioxidant, decolorizing agent, and industrial odor absorbent

Fine Chemicals:

Precipitated Silica: Used in pesticides, detergents, freeflow salt, anti-caking agents, and cosmetics.

Alusil: A silicate and aluminium salt composition used in paper, paint, and coating applications.

PARSIL-HT: Used in specialised agro formulations.

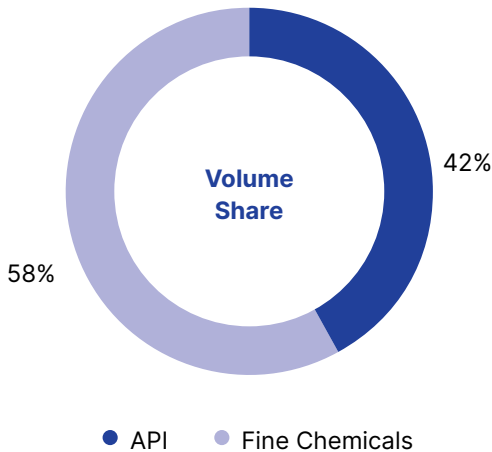
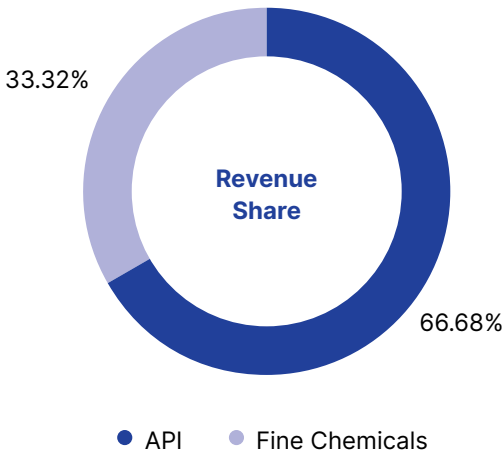
Magnesium Aluminium Silicate: Used as a plant growth supplement and as an antacid raw material in specific antacid formulations, ceramics, suspending agents, and thickening agents.

Our sales portfolio remains concentrated in group of Active Pharmaceutical Ingredients (APIs) and Fine Chemicals products. APIs accounted for 66.68% of total revenue, highlighting the Company's continued reliance on this products, while Fine Chemicals contributed 33.32%. However, on a volume basis, the composition is inverted: Fine Chemicals comprised 58.00% of total quantities sold, compared to 42.00% from APIs.

This mix underscores that while APIs generate the larger share of revenue due to higher value realisation, Fine Chemicals provide the bulk of physical sales volume, as depicted below:

This indicates that APIs, despite lower physical volumes, dominate value contribution. The concentration in APIs exposes the business to sector-specific risks, including escalating regulatory costs, global tariff interventions, and geographic supply chain realignments that are increasingly shaping demand and pricing structures. Fine Chemicals, though smaller in revenue share, provide scale, yet remain vulnerable to margin pressure and fluctuating demand cycles in their end-use markets. This composition underlines the structural exposure to the challenges of the API industry and the need for measured balance across unrelated domestic opportunities.

Summarily, while APIs dominate value contribution, the high concentration risk is evident. Fine Chemicals add volume scale but remain exposed to end-market volatility. This validates the diversification thesis.



Financial Highlights

(₹ In Lakhs)

Revenue

10097.35	FY25
9564.04	FY24
9574.88	FY23
7507.44	FY22

EBITDA

2156.94	FY25
2295.27	FY24
1831.48	FY23
1636.08	FY22

EBITDA margin (in %)

21.36%	FY25
24.00%	FY24
19.13%	FY23
21.79%	FY22

PBT

1792.29	FY25
1951.66	FY24
1507.92	FY23
1270.32	FY22

ROCE (in %)

18.76%	FY25
21.89%	FY24
20.14%	FY23
20.49%	FY22

PAT

1335.79	FY25
1450.1	FY24
1133.41	FY23
921.33	FY22

PAT margin (in %)

13.23%	FY25
15.16%	FY24
11.84%	FY23
12.27%	FY22

EPS

10.86	FY25
11.78	FY24
9.21	FY23
7.49	FY22

Net worth

9897.49	FY25
8,563.20	FY24
7,123.83	FY23
5,987.72	FY22

ROE (in %)

14.47%	FY25
18.49%	FY24
20.14%	FY23
21.22%	FY22

Particulars	2024-25	2023-24	Variance (%)	Reasons of Variance
Debtors Turnover	6.04	6.97	-13.37	-
Inventory Turnover	16.54	22.90	-27.78	The reduction in the Inventory Turnover Ratio is primarily due to an increase in turnover for the year.
Interest Coverage Ratio	0	0	0	-
Current Ratio	3.31	4.79	-30.90	The decrease in the Current Ratio is due to decrease in current assets on account of increasing in non-current investments.
Debt Equity Ratio (%)	0	0	0	-
Operating Profit Margin (%)	28.74	34.42	-16.51	-
Net Profit Margin (%)	17.75	20.41	-13.02	-
Return on Net Worth (%)	13.50	16.93	-20.26	-

- **Revenue grew 5.6% YoY**, but **EBITDA contracted 6.0%** due to input cost inflation.
- **Margins softened:** EBITDA margin declined to 21.36% from 24.00%.
- **ROE compressed to 18.76%** vs 21.89% in FY24, reflecting both lower earnings and high equity base.

Margins have softened in FY25 due to **higher raw material and operating costs**. ROE and ROCE also moderated, reflecting both margin compression and equity base expansion.

This financial profile underscores the need for **new growth engines**.

Threats

- **Global risks:** geopolitical tensions, inflation volatility, supply chain realignments, energy shocks.
- **Sector risks:** rising regulatory costs, fragmented demand cycles, intense pricing pressure in APIs.
- **Operational risks:** natural disasters, climate impact, raw material price swings.
- **Pharma volatility:** Pricing pressure, regulatory overhang, trade fragmentation.
- **Macro shocks:** Energy price spikes, inflation resurgence, geopolitical conflicts.
- **Climate & ESG risks:** Transition costs for non-compliant industries.

Opportunities

- **Infrastructure & Real Estate:** Urbanisation, affordable housing, and government-backed construction projects.
- **Capital Markets:** Robust domestic liquidity, regulatory reforms, and retail investor participation.
- **Clean Energy:** Net-zero targets driving investments in solar, wind, green hydrogen and clean energy transition, where India targets 500 GW of renewable capacity by 2030.

Strengths

- Strong balance sheet and **zero-debt position**.
- Governance and compliance culture.
- Ability to **realign portfolio strategically** in response to market realities.

Key Developments in FY25

- **Slump Sale of Pharma Unit:** The Company executed the slump sale of its manufacturing establishment—including land, building, plant & machinery, specific current assets, and current liabilities—to **PHAL-JIG Fine Chemicals Pvt. Ltd.** (a promoter group entity) for a consideration of **₹95 crore**. The transaction, conducted on an arm's length basis and approved by shareholders, was aimed at **portfolio rebalancing and strategic redeployment of capital**.
- **Diversification Approval:** Shareholders approved a **structured investment plan of ₹95 crore**, to be deployed across three verticals: **Real Estate (₹27 crore)**, **Clean Energy (₹27 crore)**, and **Capital Market Ventures (₹41 crore)**. This reflects the Company's pivot from a single-sector model to a **multi-sector growth platform** aligned with India's infrastructure and sustainability priorities.
- **Strengthened Cash & Liquidity Position:** Following the slump sale and optimization of working capital, the Company expects to hold a minimum **cash and liquid asset base of approximately ₹141 crore**. This position is derived from (i) the **₹95 crore slump sale proceeds**, and (ii) **realization of current investments, other assets, and surplus working capital not transferred under the divested unit, together with existing balance of cash and cash equivalents**.

The enhanced liquidity creates a **strategic financial cushion**, allowing the Company to:

- a) fully fund its diversification initiatives **without external borrowings**,
- b) maintain flexibility to capture **market-driven opportunities**, and
- c) reinforce its balance sheet to support **future scalability and resilience**.

Together, these developments represent a decisive transformation in the Company's history—from a concentrated pharmaceutical player to a diversified enterprise with strong liquidity and a multi-sector growth agenda.

Outlook

The Company maintains a **measuredly optimistic outlook**, supported by diversification into **real estate, renewable energy, and financial markets**. The diversified model is expected to:

- Enhance **earnings resilience**,
- Deliver **better capital efficiency**, and
- Align the Company with **India's long-term development story**.

These segments provide countercyclical balance against pharmaceutical volatility, while positioning the Company for **sustainable long-term growth**.

Risks & Mitigation

The Board oversees a structured framework covering financial, operational, strategic, and regulatory risks. Specific focus areas include:

- **Currency volatility:** Conservative hedging.
- **Regulatory compliance:** Continuous monitoring and alignment with global ESG standards.
- **Diversification execution:** Phased capital deployment with governance oversight.
- **Sector Concentration Risk:** Strategic diversification into unrelated but resilient domestic sectors.

To manage these risks systematically, the Company has developed a comprehensive risk management framework that identifies, monitors, and addresses financial, operational, strategic, and regulatory exposures. This framework is rooted in proactive risk identification, structured reporting, and timely assessment, with mitigation measures designed to reduce both probability and impact. The Board of Directors regularly reviews the effectiveness of this approach, ensuring that the Company remains resilient and well-prepared to navigate uncertainties while pursuing sustainable growth.

Human Resources

The Company recognises its people as its most important asset and is committed to nurturing an equitable,

inclusive, and professional workplace. It encourages collaboration, knowledge-sharing, and alignment of individual and team goals with wider organisational priorities. This culture creates an environment that supports performance and long-term success.

Employee performance is evaluated regularly through structured assessments, enabling accountability, recognition, and alignment with business objectives. The Company also emphasises training and capability building, offering employees opportunities to acquire new skills, pursue career advancement, and achieve personal growth. As of March 31, 2025, the organisation employed 121 individuals, each making a meaningful contribution to the Company and remains committed to an **inclusive, performance-driven culture**. The Company continues to invest in capability-building and leadership pipelines to support its expanding business model. Focus areas include upskilling, structured evaluations, and leadership development.

Internal Controls & Adequacy

Internal financial controls are essential to maintaining the reliability of financial reporting and ensuring the accurate preparation of accounts in line with generally accepted accounting principles. The Company has established a strong internal control system that provides reasonable assurance on three fronts: records are maintained with accuracy and completeness, transactions are properly authorised and recorded, and assets are safeguarded against misuse or unauthorised disposition that could affect financial reporting.

Robust systems ensure accurate reporting, asset protection, and compliance with ICAI's internal financial controls framework.

Cautionary Note

This Management Discussion and Analysis contains certain forward-looking statements, reflecting the Company's expectations, objectives, and outlook. However, these should not be interpreted as guarantees of future performance. Actual results may differ materially due to a variety of factors, including shifts in the political and economic environment in India and overseas, foreign exchange volatility, changes in government regulations, taxation, and statutory compliance requirements.

The Company remains focused on strengthening its core capabilities, ensuring that employee development and performance management systems are closely aligned with organisational goals and external requirements. At the same time, it emphasises adaptability and resilience to address emerging risks and opportunities. Forward-looking statements herein are subject to risks, including geopolitical instability, policy changes, FX volatility, sectoral disruptions and global economic shifts. The Company assumes no obligation to revise such statements in light of future developments.

Independent Auditor's Report

To,
The Members of,
PAR DRUGS AND CHEMICALS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of PAR DRUGS AND CHEMICALS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Assessment of Going Concern Assumption due to Strategic Business Restructuring

Why this matter was considered to be one of the most significant in the audit

During the year, the Company's Board of Directors approved a slump sale of its primary business unit, which contributed more than 99% of the Company's revenue from operations. Concurrently, the Company has resolved to enter into new business segments including clean energy, real estate, and capital markets. These developments involve significant judgement by the management in assessing the Company's ability to continue as a going concern and executing the transition effectively.

How the matter was addressed in the audit

Our audit procedures included, among others:

- Reviewing the Board minutes and shareholder communications regarding the slump sale and proposed new business lines;
- Evaluating management's forecast and cash flow projections post-sale;
- Assessing the valuation reports and terms of the related party transaction;
- Verifying availability of financial resources from the transaction to fund future operations;
- Evaluating the adequacy of disclosures made in the financial statements.

We found the disclosures to be appropriate and the management's conclusion regarding going concern to be reasonable based on the available facts and plans.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for Standalone 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other 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 the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing ("SAs"), we exercise professional judgment and maintain professional skepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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:

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure - A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of changes in equity and the 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 with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B".

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197 of the Act.

- (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 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 28.4 to the accounts, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
 - v. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 28.5 to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
 - vi. Based on the audit procedures performed 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) contain any material mis-statement.

- vii. During the year company has not declare or paid any dividend, hence reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2025.
- viii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2025 and company has maintained books of accounts using accounting software which has a feature of reporting audit trail.

SARUPRIA SOMANI & ASSOCIATES
(Firm Registration No – 010674C)
CHARTERED ACCOUNTANTS

Sd/-

MIRAL MEHTA (Partner)

M.No.145361

UDIN – 25145361BMLKCF4039

Bhavnagar
08th May, 2025

Annexure - A To The Auditors' Report

The Annexure referred to in our report to the members of PAR DRUGS AND CHEMICALS LIMITED, for the year ended 31st March, 2025.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment. The accounting aspects of property, plant and equipment are dealt with Ind AS 16. The company has also maintained proper records showing full particulars of intangible assets, if any.

- (b) These fixed assets have been physically verified by the management at reasonable intervals and there were no Material discrepancies were noticed on such verification.

- (c) All immovable assets of company and the title deeds of immovable properties are held in the name of the company.

No any property, plant and equipment (including right to use assets) or intangible asset have been revalued during the year.

- (d) No any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and there are no material discrepancies were noticed. The coverage and procedure of such verification by the management is appropriate.

- (b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

3. (a) The company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity other than companies whose principal business is to give loans.

- (b) No any investment made, guarantees provided, security given and none of the term and conditions of the grant of all loans and advances are prejudicial to the company's interest. No any amount is overdue for more than ninety days.

No any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

- (c) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment,

4. In respect of loans, investments, guarantees and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

5. The company has not accepted any deposits.

6. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for maintenance of cost records u/s. 148 of the Companies Act, 2013 and are of opinion that prima-facie prescribed accounts have been made and maintained. We have not however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- 7 (a) The company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

- (b) Dues of income tax or goods and service tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time and there is no dispute is pending on the part of company.

8. No any transactions which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. (a) The company has not made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

- (b) No any bank or financial institution or other lender has declared the company as a defaulter.

- (c) During the year, no any term loan is outstanding.

- (d) During the year, no any short term funds has been raised.
 - (e) The company doesn't have any subsidiaries, associates or joint ventures.
 - (f) Since company doesn't have any subsidiaries, associates or joint ventures, no question of raising fund on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10 (a) The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments).
- (b) The company has not made any preferential allotment or private placement of shares of convertible debentures during the year.
11. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately. Hence, no any separate disclosure required under sub-section (12) of section 143 of the companies act in prescribed form of ADT-4. No any whistle-blower complaints have been filed.
12. Company is not a Nidhi Company, therefore, nothing to be disclosed for any provisions applicable on Nidhi Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
14. The company has the proper internal audit system commensurate with the size and nature of its business. We have broadly reviewed the reports of the internal auditors for the period under audit.
15. The company hasn't entered into any non-cash transactions as described in section 192 of the Companies Act with directors or persons connected with him.
- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from RBI.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI.

The company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

During the year, there has been no any resignation of the statutory auditor.

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, we are of the opinion that no material uncertainty exists as on the date of the audit report. The company is 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.

There is no any unspent amount to Fund specified in Schedule VII or shortfall which to be spent by the company in respect to CSR activities in compliance with section 135 of the companies act, 2013.

There have not been any qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies.

SARUPRIA SOMANI & ASSOCIATES
(Firm Registration No – 010674C)
CHARTERED ACCOUNTANTS
Sd/-
MIRAL MEHTA (Partner)
M.No.145361
UDIN – 25145361BMLKCF4039

Bhavnagar
08th May, 2025

Annexure - B To The Auditors' Report

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

We have audited the internal financial controls over financial reporting of PAR DRUGS AND CHEMICALS LIMITED ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities 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 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.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

SARUPRIA SOMANI & ASSOCIATES
(Firm Registration No – 010674C)

CHARTERED ACCOUNTANTS

Sd/-

MIRAL MEHTA (Partner)

M.No.145361

UDIN – 25145361BMLKCF4039

Bhavnagar

08th May, 2025

Balance Sheet

As At 31st March, 2025

Particulars	Note No.	AS AT 31.03.2025 Rs in Lakhs	AS AT 31.03.2024 Rs in Lakhs
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	3,891.49	4,130.99
(b) Capital Work-in-Progress	3	-	2.50
(c) Investment in Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible Assets Under Development		-	-
(g) Biological Assets Other Than Bearer Plant		-	-
(h) Financial Assets			
(i) Investments	4	2,507.00	1.19
(ii) Trade receivables		-	-
(iii) Loans		-	-
(i) Deferred Tax Assets (net)		-	-
(j) Other non-current assets	5	54.41	64.07
Total Non-Current Assets		6,452.91	4,198.76
(2) Current Assets			
(a) Inventories	6	610.59	417.70
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	7	1,671.41	1,371.42
(iii) Cash and cash equivalents	8	2,757.72	3,665.39
(iv) Bank balances other than (iii) above		-	-
(v) Loans	9	9.90	9.48
(vi) Other Financial Assets		-	-
(c) Current Tax Assets (Net)	10	424.36	470.24
(d) Other Current Assets	11	12.12	28.12
Total Current Assets		5,486.10	5,962.36
TOTAL ASSETS		11,939.01	10,161.11
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,230.46	1,230.46
(b) Other Equity	13	8,667.03	7,332.74
Total Equity		9,897.49	8,563.20
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ia) Lease Liabilities		-	-
(ii) Trade Payables:-			
(A) Total outstanding dues of micro and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro and small enterprises		-	-
(iii) Other financial liabilities		-	-
(b) Provisions	14	26.66	-
(c) Deferred Tax Liabilities (Net)	15	358.00	354.00
(d) Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		384.66	354.00
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ia) Lease Liabilities		-	-
(ii) Trade Payables:-	16		
(A) Total outstanding dues of micro and small enterprises; and		34.49	73.70
(B) Total outstanding dues of creditors other than micro and small enterprises		1,054.65	461.92
(iii) Other financial liabilities		-	-
(b) Other Current Liabilities	17	109.75	193.86
(c) Provisions	18	457.97	514.43
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		1,656.85	1,243.91
TOTAL EQUITY AND LIABILITIES		11,939.01	10,161.11
Significant Accounting Policies	1	0.00	-
Notes forming part of the financial statements	2-33		

As per our report of even dated.

For, Sarupria Somani & Associates
Firm Regn. No.010674C
Chartered Accountants

Sd/-
Miral Mehta (Partner)
M.No.145361
UDIN - 25145361BMLKCF4039

Bhavnagar, 08th May, 2025

For and on behalf of Board of Directors of
Par Drugs and Chemicals Limited

Sd/-
Mr. Falgun V. Savani
(Chairman & Managing Director)
(DIN - 00198236)

Sd/-
Chintan P Chauhan
(CFO)

Bhavnagar, 08th May, 2025

Sd/-
Mr. Jigneshbhai V. Savani
Director & CEO
(DIN - 00198203)

Sd/-
Sanket B Trivedi (CS)
(M.No.- 51758)

Statement of Profit & Loss

For The Year Ended 31st March, 2025

Particulars	Note No.	2024-25 Rs in Lakhs	2023-2024 Rs in Lakhs
I. Revenue from operations	19	10,097.35	9,564.04
II. Other income	20	215.03	24.23
III. Total Income (I + II)		10,312.38	9,588.27
IV. Expenses:			
Cost of materials consumed	21	3,940.86	3,331.88
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	22	-127.83	47.30
Employee benefits expense	23	585.18	549.89
Finance costs	24	8.21	10.71
Depreciation and amortization expense	25	364.66	343.61
Other expenses	26	3,749.01	3,353.23
Total expenses (IV)		8,520.09	7,636.61
V. Profit / (loss) before exceptional items and tax (III-IV)		1,792.29	1,951.66
VI. Exceptional items		-	-
VII. Profit / (loss) before tax (V - VI)		1,792.29	1,951.66
VIII. Tax expense:			
(1) Current tax		452.50	497.56
(2) Deferred tax		4.00	4.00
IX Profit / (Loss) for the period from continuing operations (VII-VIII)		1,335.79	1,450.10
X Profit / (loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit / (loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit / (Loss) for the period (IX + XII)		1,335.79	1,450.10
XIV Other Comprehensive Income			
A (i) items that will not be reclassified to profit or loss		-	-
(ii) income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) items that will be reclassified to profit or loss		-	-
(ii) income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the period (comprising profit / (loss) and other comprehensive income for the period) (XIII + XIV)		1,335.79	1,450.10
XVI Earnings per equity share (for discontinued operation)	27		
(1) Basic		-	-
(2) Diluted		-	-
XVII Earnings per equity share (for discontinued & continuing operation)	27		
(1) Basic		10.86	11.78
(2) Diluted		10.86	11.78
Significant Accounting Policies	1		
Notes forming part of the financial statements	2-33		

As per our report of even dated.

For, Sarupria Somani & Associates
Firm Regn. No.010674C
Chartered Accountants

Sd/-
Miral Mehta (Partner)
M.No.145361
UDIN - 25145361BMLKCF4039

Bhavnagar, 08th May, 2025

For and on behalf of Board of Directors of
Par Drugs and Chemicals Limited

Sd/-
Mr. Falgun V. Savani
(Chairman & Managing Director)
(DIN - 00198236)

Sd/-
Chintan P Chauhan
(CFO)

Bhavnagar, 08th May, 2025

Sd/-
Mr. Jigneshbhai V. Savani
Director & CEO
(DIN - 00198203)

Sd/-
Sanket B Trivedi (CS)
(M.No.- 51758)

Cash Flow Statement

For The Year Ended 31st March, 2025

PARTICULARS	2024-25 Rs in Lakhs	2023-2024 Rs in Lakhs
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	1,792.29	1,951.66
Adjusted for:		
Depreciation	364.66	343.61
Income-tax/Prior Year Adjustment	-1.50	-10.73
Interest Expense	-	-
Rent, Interest & Dividend Income	-104.77	-23.21
Profit/Loss on sale of assets	-	-0.82
	258.39	308.84
Operating Profit / (loss) before working capital changes	2,050.68	2,260.51
Adjustments for changes in working capital		
Adjustments for (increase)/decrease in operating assets		
Loans & Other Non-Current Assets	9.66	8.56
Inventories	-192.89	120.19
Trade Receivables	-299.99	325.47
Loans (Current Assets)	-0.42	-1.82
Other Current Assets	16.00	35.03
Adjustments for increase/(decrease) in operating liabilities		
Provisions (Non-Current Liabilities)	26.66	-14.02
Provisions (Current Liabilities)	-11.41	4.81
Other Current Liabilities	-84.12	-4.36
Trade Payables	553.52	-273.52
	17.02	200.34
Cash Generated from / (used in) Operating activities	2,067.70	2,460.84
Less: Income-Tax paid	-451.68	-435.95
Net Cash generated from / (used in) Operating Activities:	1,616.02	2,024.89
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	-122.66	-608.03
Sales of Fixed Assets	-	1.20
Purchase of Investment	-2,505.81	-0.19
Rent, Interest & Dividend Income	104.77	23.21
	-2,523.70	-583.81
Net Cash generated from / (used in) Investing Activities:	-2,523.70	-583.81
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Shares	-	-
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	-	-
Repayment of Short Term Borrowings	-	-
Dividend Paid	-	-
Interest paid	-	-
	-	-
Net Cash generated from / (used in) Financing Activities:	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	-907.67	1,441.09
Opening Balance of Cash and Cash Equivalents	3,665.39	2,224.30
Closing Balance of Cash and Cash Equivalents	2,757.72	3,665.39
Total:	-907.67	1,441.09

- Purchase of fixed assets are stated inclusive of movement of Capital Work in Progress and advance for capital goods between the commencement and end of the year and are considered as part of investing activity.
- The cash flow statement has been prepared under the "indirect method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

Notes forming part of the financial statements 2-33

As per our report of even dated.

For, Sarupria Somani & Associates
Firm Regn. No.010674C
Chartered Accountants

Sd/-
Miral Mehta (Partner)
M.No.145361
UDIN - 25145361BMLKCF4039

Bhavnagar, 08th May, 2025

For and on behalf of Board of Directors of
Par Drugs and Chemicals Limited

Sd/-
Mr. Falgun V. Savani
(Chairman & Managing Director)
(DIN - 00198236)

Sd/-
Chintan P Chauhan
(CFO)

Bhavnagar, 08th May, 2025

Sd/-
Mr. Jigneshbhai V. Savani
Director & CEO
(DIN - 00198203)

Sd/-
Sanket B Trivedi (CS)
(M.No.- 51758)

Notes No.01 : Significant Accounting Policies

For The Year Ended 31st March, 2025

(A) Corporate Information

Company was originally incorporated on February 26, 1999 as Par Drugs and Chemicals Private Limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Ahmedabad, Gujarat. Company was converted in to Public Limited Company and consequently name of company was changed from Par Drugs and Chemicals Private Limited to Par Drugs and Chemicals Limited vide special resolution passed by the Shareholders at the Extraordinary General Meeting held on October 24, 2018 and a fresh certificate of incorporation dated November 5, 2018 issued by the Registrar of Companies, Ahmedabad.

The Company is primarily engaged in manufacturing of Active Pharma Ingredients and fine chemicals (API) for domestic market as well as for exports to international markets. APIs, also known as “bulk drugs” or “bulk actives” are the principal ingredient used in making finished dosages in the form of capsules, tablets, liquid, or other forms of dosage, with the addition of other APIs or inactive ingredients.

(B) Significant Accounting Policies

1) Basis of Preparation of Financial Statement

These financial statements are prepared in accordance 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 under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2) Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at

the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the 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.

3) Property, Plant and Equipment and Intangible assets & Depreciation:

Tangible Assets:

All items of fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred

Depreciation on fixed assets is provided on pro rata basis as per WDV method based on the estimated useful life of various assets, as specified in Schedule II of the Companies Act, 2013.

Intangible Assets:

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost

of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Assets Acquired as Lease:

Leases under which the Entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

The cost of leasehold land is amortized over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortized over the lease term or useful life, whichever is lower.

Advances paid towards the acquisition of Property, Plant and Equipment

Advances paid towards the acquisition of Property, Plant and Equipment, outstanding at each balance sheet date are shown under capital advances. The cost of the Property, Plant and Equipment not ready for its intended use on such date, is disclosed under capital work-in-progress.

4) Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

5) Investments:

Investments are classified and measured in accordance with Ind AS 109 – *Financial Instruments*.

- **Equity investments** are measured at **fair value through profit or loss (FVTPL)** unless

irrevocably designated at **fair value through other comprehensive income (FVOCI)** at initial recognition.

- **Debt instruments** are classified based on the Company's business model and contractual cash flow characteristics and are measured at **amortised cost, FVOCI, or FVTPL** accordingly.
- All investments are initially recognized at **fair value**.
- Changes in fair value of investments measured at FVTPL are recognized in the **Statement of Profit and Loss**.
- Investments classified at FVOCI are measured at fair value, and changes therein are recognized in **Other Comprehensive Income (OCI)**.
- The Company assesses expected credit losses (ECL) for debt investments where applicable.

6) Inventories : The inventories are valued on the following basis :

- a) Raw Materials : Valued at Cost Price.
- b) Finished goods : Valued at lower of Cost or Net Realizable Value.
- c) Stock in Process : Valued at Cost Price.

7) Employee Benefits:

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company's liability towards gratuity and compensated absences, being defined benefit plans are accounted for on the basis of an independent actuarial valuation and actuarial gains/losses are charged to the Statement of Profit and Loss.

8) Revenue Recognition:

- (A) Revenue/income and Cost / Expenditure are generally accounted on accrual basis as they are earned or incurred, except those with significant uncertainties.
- (B) Sales are recognized at the point of dispatch of goods to the customers. Sales are net of discounts, GST and returns.
- (C) Interest income is recognized on time proportion basis.

- (D) Dividend on Investments is accounted when approved by the shareholders' in the annual general meeting.
- (E) Insurance claim receivable is recognized in the year of the loss to the extent ascertainable.
- (F) The CENVAT / GST Credit available on purchase of raw materials / capital items and other eligible inputs are adjusted against GST payable on clearance of finished goods.

9) Foreign Currency Transaction:

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates.

The difference in translation of monetary assets and liabilities and realized gains and losses on foreign transactions are recognized in the Statement of Profit and Loss.

The premium or discount on forward exchange contracts is recognized in the statement of profit and loss over the period of the contract.

10) Accounting for Government Grants/Refunds:

Government grants/subsidies and refunds due from Government Authorities are accounted when there is reasonable certainty of their realization.

11) Taxation

Tax expenses comprise current tax (amount of tax for the period determined in accordance with the Income Tax Regulations in India) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, when there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company

will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

Company has policy of not considering MAT tax credit available to them under the Income Tax Act.

12) Borrowing Cost:

Borrowing Costs relating to the acquisition/ construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charge to revenue.

13) Earning Per Share:

Basic earning per share is calculated by dividing the net profit or loss after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding during the year.

Diluted earning per Share is calculated by dividing net profit or loss attributable to equity Shareholders by the weighted average number of equity shares outstanding during the year with adjustment of all dilutive potential equity shares.

14) Provisions, Contingent Liabilities & Contingent Assets:

The company recognizes as provisions, the liability being present obligations arising from past events, the settlement of which is expected to result in outflow of resources and which can be measured only by using a substantial degree of estimation. Contingent liabilities are disclosed by way of a note to the financial statement after careful evaluation by the management of the facts and legal aspect of the matters involved. Contingent assets are being neither recognized nor disclosed.

15) Current Assets, Loans And Advances

The balance under items of Sundry Debtors, Loans and Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

16) Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash

nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

17) Segment Reporting

As the company is dealing in only one segment i.e. manufacturing industry, API, hence segment reporting is not applicable. Company does not have distinguishable component of an enterprise that is engaged in providing an individual product or service or group of related product or services and that is subject to risks and returns that are different from those of other business segment.

NOTES No.2. PROPERTY, PLANT AND EQUIPMENT :(NON-CURRENT ASSETS)**Rs in Lakhs**

Particulars	Land	Buildings	Plant & Machineries	Furniture & Fixtures	Vehicles	Others	Total
Gross carrying amount							
As on 01-04-2024	314.84	1,982.08	4,140.77	170.94	287.66	487.93	7,384.22
Additions	-	46.02	23.53	8.61	-	47.00	125.16
Disposals	-	-	-	-	-	-	-
Effect of foreign exchange movements	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
As on 31.03.2025	314.84	2,028.09	4,164.30	179.55	287.66	534.94	7,509.37
Depreciation and impairments							
As on 01-04-2024	-	523.05	2,170.90	53.42	243.62	262.23	3,253.23
Depreciation	-	64.34	231.65	17.11	6.05	45.51	364.66
Impairments	-	-	-	-	-	-	-
Effect of foreign exchange movements	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
As on 31.03.2025	-	587.39	2,402.55	70.53	249.67	307.74	3,617.88
Net book value 31.03.2025	314.84	1,440.70	1,761.75	109.02	37.99	227.20	3,891.49
Net book value 31.03.2024	314.84	1,459.03	1,969.86	117.52	44.04	225.70	4,130.99

NOTES No.3. CAPITAL WORK-IN-PROGRESS :(NON-CURRENT ASSETS)**Rs in Lakhs**

Particulars	Buildings	Plant & Machineries	Furniture & Fixtures	Total
Gross carrying amount				
As on 01-04-2024	-	2.50	-	2.50
Additions	-	-	-	-
Disposals	-	-2.50	-	-2.50
Effect of foreign exchange movements	-	-	-	-
Other movements	-	-	-	-
As on 31.03.2025	-	-	-	-
Depreciation and impairments				
Depreciation	-	-	-	-
Impairments	-	-	-	-
Effect of foreign exchange movements	-	-	-	-
Other movements	-	-	-	-
As on 31.03.2025	-	-	-	-
Net book value 31.03.2025	-	-	-	-
Net book value 31.03.2024	-	2.50	-	2.50

CAPITAL WORK-IN-PROGRESS AGING SCHEDULE

Rs in Lakhs

Capital Work-In-Progress	Amount in Capital WIP for a period of				Total
	Less than 1 Year	1-2 year	2-3 year	More than 3 year	
Project in progress- Factory Building	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

NOTES No.4. INVESTMENTS (NON-CURRENT - FINANCIAL ASSETS) :

	AS AT 31.03.2025 Rs in Lakhs	AS AT 31.03.2024 Rs in Lakhs
1 Investments in Mutual Fund (Quoted);		
- ABCL Low Duration Fund	1.28	1.19
- Nuvama Asset Management Limited	1.57	-
- Nuvama Absolute Return Strategy-Collection A/C	2,102.37	-
- Mirae Asset Arbitrage Fund-Regular Plan Growth	50.21	-
- Nippon India Arbitrage Fund-Growth Plan	100.43	-
- Sbi Arbitrage Opportunities-Reg P G	100.45	-
- Uti Arbitrage Fund-Regular Plan Growth	150.70	-
TOTAL: INVESTMENTS	2,507.00	1.19

NOTES No.5. OTHER NON-CURRENT ASSETS (NON-CURRENT-FINANCIAL ASSETS) :

	AS AT 31.03.2025 Rs in Lakhs	AS AT 31.03.2024 Rs in Lakhs
1 Security Deposits;		
a Unsecured, considered good;	54.41	64.07
	54.41	64.07
2 Other loans and advances: Unsecured, considered good;		
a Income Tax Refund Receivable	-	-
b Mat Tax Credit	-	-
TOTAL: LOANS	54.41	64.07

NOTES No.6. INVENTORIES : (CURRENT ASSETS)

	AS AT 31.03.2025 Rs in Lakhs	AS AT 31.03.2024 Rs in Lakhs
- Raw Materials.	62.99	38.17
- Finished goods.	432.90	309.04
- Semi-finished goods.	23.77	19.81
- Packing Material.	30.61	29.31
- Fuel, Fire wood & lignite	60.31	21.37
TOTAL: INVENTORIES	610.59	417.70

- Raw material, Packing materials, fuel & Consumable are valued at cost on FIFO method. Cost includes purchase value, freight and duties & taxes.
- Finished goods and Semi finished goods are valued at lower of cost or net realisable value on FIFO method. Cost includes purchase value, freight, proportionate manufacturing expense, wages & salary to employees and duties & taxes.
- The quantity and value of the stock as taken & certified by the directors of the company.

NOTES No.7. TRADE RECEIVABLES :(CURRENT ASSETS-FINANCIAL ASSETS)

	AS AT31.03.2025 Rs in Lakhs	AS AT 31.03.2024 Rs in Lakhs
1 Trade Receivables Aging Schedule		
Particulars		
Outstanding for Less than 6 months		
Undisputed Trade receivables – considered good	1,643.65	1,359.97
Undisputed Trade Receivables – considered doubtful	-	-
Disputed Trade Receivables considered good	-	-
Disputed Trade Receivables considered doubtful	-	-
Outstanding for 6 months - 1 years		-
Undisputed Trade receivables – considered good	-	-
Undisputed Trade Receivables – considered doubtful	16.75	-
Disputed Trade Receivables considered good	-	-
Disputed Trade Receivables considered doubtful	-	-
Outstanding for 1 years - 2 years		
Undisputed Trade receivables – considered good	-	7.47
Undisputed Trade Receivables – considered doubtful	-	0.45
Disputed Trade Receivables considered good	-	-
Disputed Trade Receivables considered doubtful	-	-
Outstanding for 2 years - 3 years		
Undisputed Trade receivables – considered good	7.38	-
Undisputed Trade Receivables – considered doubtful	1.63	1.54
Disputed Trade Receivables considered good	-	-
Disputed Trade Receivables considered doubtful	-	-
Outstanding for More than 3 years		-
Undisputed Trade receivables – considered good	-	2.00
Undisputed Trade Receivables – considered doubtful	2.00	-
Disputed Trade Receivables considered good	-	-
Disputed Trade Receivables considered doubtful	-	-
TOTAL: TRADE RECEIVABLES	1,671.41	1,371.42

NOTES No.8.CASH AND CASH EQUIVALENTS:(CURRENT ASSETS-FINANCIAL ASSETS)

	AS AT31.03.2025 Rs in Lakhs	AS AT 31.03.2024 Rs in Lakhs
Cash and cash equivalents:		
a Balances with banks;		
In current accounts	708.73	3,350.75
b Cash on hand	2.38	1.59
	711.11	3,352.33
c Deposits with Banks maturity more than 3 months but less than 12 months	2,046.61	313.06
TOTAL: CASH AND CASH EQUIVALENTS	2,757.72	3,665.39

NOTES No.9. LOANS (CURRENT ASSETS - FINANCIAL ASSETS) :

	AS AT31.03.2025 Rs in Lakhs	AS AT 31.03.2024 Rs in Lakhs
Other loans		
Unsecured, considered good unless stated otherwise:		
a Loans to Employee	9.90	9.48
	9.90	9.48
TOTAL: LOANS	9.90	9.48

NOTES No.10. CURRENT TAX ASSETS (NET): (CURRENT ASSETS)

	AS AT31.03.2025 Rs in Lakhs	AS AT 31.03.2024 Rs in Lakhs
a Advance Payment of Taxes	424.36	470.24
TOTAL: CURRENT TAX ASSETS (NET)	424.36	470.24

NOTES No.11. OTHER CURRENT ASSETS: (CURRENT ASSETS)

	AS AT31.03.2025 Rs in Lakhs	AS AT 31.03.2024 Rs in Lakhs
Other Current Assets:		
Unsecured, considered good unless stated otherwise:		
a Pre-paid Expense	3.29	3.72
b Balances with Govt. Authorities	-	-
c Other (Interest Receivable)	-	-
d Other (MEIS Receivable)	-	-
e Advance to suppliers of goods & services.	8.84	24.41
	12.12	28.12
TOTAL: OTHER CURRENT ASSETS	12.12	28.12

NOTES No.12. EQUITY SHARE CAPITAL :

	AS AT31.03.2025 Rs in Lakhs	AS AT 31.03.2024 Rs in Lakhs
1 Authorised Shares:authorized;		
1,25,00,000 (Prev.Yr.1,25,00,000) Equity Shares of Rs.10/- each.	1,250.00	1,250.00
	1,250.00	1,250.00
2 Issued, subscribed and fully paid Shares		
1,23,04,636 (Prev.Yr 1,23,04,636) Equity Shares of Rs.10/- each Fully paid up	1,230.46	1,230.46
	1,230.46	1,230.46

3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;

	AS AT31.03.2025 Rs in Lakhs	AS AT 31.03.2024 Rs in Lakhs
Equity Shares	No. of Shares	No. of Shares
At the beginning of the period	1,23,04,636	1,23,04,636
Issued during the period	-	-
Outstanding at the end of the period	1,23,04,636	1,23,04,636

4 Terms & Right attached to Equity Shares

Equity Shares: The company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. The dividend if any proposed by the Board of Director is subject to approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts and payment of preference shareholders, in proportionate to their shareholding.

5 Reconciliation of share capital outstanding at the beginning and at the end of the reporting period;

a) Share Capital at the end of the year 31st March, 2025

Rs in Lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,230.46	-	1,230.46	-	1,230.46
(1,23,04,636 Equity Shares of Rs.10/- each Fully paid up)		(1,23,04,636 Equity Shares of Rs.10/- each Fully paid up)		(1,23,04,636 Equity Shares of Rs.10/- each Fully paid up)

b) Share Capital at the end of the year 31st March, 2024

Rs in Lakhs

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1,230.46	-	1,230.46	-	1,230.46
(1,23,04,636 Equity Shares of Rs.10/- each Fully paid up)		(1,23,04,636 Equity Shares of Rs.10/- each Fully paid up)		(1,23,04,636 Equity Shares of Rs.10/- each Fully paid up)

6 Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

	AS AT 31.03.2025 No. & (%) of Shares Held	AS AT 31.03.2024 No. & (%) of Shares Held
a) Equity Shares, fully paid up:		
Jignesh Vallabhbhai Savani	2692440 (21.88%)	2692440 (21.88%)
Falgun Vallabhbhai Savani	2645952 (21.50%)	2645952 (21.50%)
Saritaben Vallabhbhai Savani	2520318 (20.48%)	2623204 (21.32%)
Ghanshyambhai B Savani	802284 (6.52%)	802284 (6.52%)

7 Shares in the company held by each promoter at the end of the year

Sr No	Promoter Name	No. of Shares (% of Total Shares)	% Change During the Year
1	Falgun Vallabhbhai Savani	2645952 (21.5%)	0.00%
2	Jignesh Vallabhbhai Savani	2692440 (21.88%)	0.00%
		5338392 (43.39%)	0.00%

NOTES No.13. OTHER EQUITY :

1) OTHER EQUITY FUNDS AS AT 31.03.2025

Rs in Lakhs

Reserves and Surplus													
	Share application money pending allotment	Equity component of compound financial instruments	Capital Securities Total Reserve	General Reserve	Surplus/ (Deficit) Earnings in the statement of Profit & Loss	Debt instruments through Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	6.86	1,067.26	3.50	6,255.12	-	-	-	-	-	-	7,332.74
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	6.86	1,067.26	3.50	6,255.12	-	-	-	-	-	-	7,332.74
Total Comprehensive Income for the current year													
Profit/(Loss) for the year	-	-	-	-	-	1,335.79	-	-	-	-	-	-	1,335.79
LESS :													
Interim Dividend to Equity Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Income-tax Adj. of earlier year	-	-	-	-	-1.50	-	-	-	-	-	-	-	-1.50
Issue of Bonus Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	6.86	1,067.26	3.50	7,589.41	-	-	-	-	-	-	8,667.03

2) Other Equity Fund as on AS AT 31.03.2024

Rs in Lakhs

Reserves and Surplus															
	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium Reserve	General Reserve	Surplus/ (Deficit) in the statement of Profit & Loss	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beging of the current reporting period	-	-	6.86	1,067.26	3.50	4,815.75	-	-	-	-	-	-	-	-	5,893.37
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	6.86	1,067.26	3.50	4,815.75	-	-	-	-	-	-	-	-	5,893.37
Total Comprehensive Income for the current year															
Profit/(Loss) for the year	-	-	-	-	-	1,450.10	-	-	-	-	-	-	-	-	1,450.10
LESS :															
Interim Dividend to Equity Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income-tax Adj. of earlier year	-	-	-	-	-	-10.73	-	-	-	-	-	-	-	-	-10.73
Issue of Bonus Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	6.86	1,067.26	3.50	6,255.12	-	-	-	-	-	-	-	-	7,332.74

NOTES No.14. PROVISIONS (NON-CURRENT - FINANCIAL LIABILITIES) :

	AS AT 31.03.2025 Rs in Lakhs	AS AT 31.03.2024 Rs in Lakhs
1 Provision for employee benefits		
Provision for Gratuity	26.66	-
TOTAL: PROVISIONS	26.66	-

NOTES No.15. DEFERRED TAX LIABILITIES (NET) :

	AS AT 31.03.2025 Rs in Lakhs	AS AT 31.03.2024 Rs in Lakhs
Deferred Tax Liabilities		
1 Fixed Assets: Impact of difference between Book and Tax Depreciation	345.00	358.00
2 Notional Gain on Mutual Fund	15.00	0
Gross Deferred Tax Liabilities	360.00	358.00
Deferred Tax Assets		
1 Provision for Gratuity.	2.00	4.00
Gross Deferred Tax Assets	2.00	4.00
TOTAL: DEFERRED TAX LIABILITIES (NET)	358.00	354.00

In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year using the rate of taxes that have been enacted.

NOTES No.16. TRADE PAYABLES:- (CURRENT LIABILITIES - FINANCIAL LIABILITIES) :

Trade Payable Aging Schedule	AS AT 31.03.2025 Rs in Lakhs	AS AT 31.03.2024 Rs in Lakhs
Particulars		
Outstanding for Less than 1 year		
Undisputed Dues of MSME	34.49	73.70
Undisputed Dues of Others	1,013.73	427.51
Disputed Dues of MSME	-	-
Disputed Dues of Others	-	-
Outstanding for 1 years - 2 years		
Undisputed Dues of MSME	-	-
Undisputed Dues of Others		28.83
Disputed Dues of MSME	-	-
Disputed Dues of Others	-	-
Outstanding for 2 years - 3 years		
Undisputed Dues of MSME	-	-
Undisputed Dues of Others	40.60	-
Disputed Dues of MSME	-	-
Disputed Dues of Others	-	-
Outstanding for More than 3 years		
Undisputed Dues of MSME	-	-
Undisputed Dues of Others	0.32	0.32
Disputed Dues of MSME	-	-
Disputed Dues of Others	-	5.27
TOTAL: TRADE PAYABLES:-	1,089.14	535.62

NOTES No.17. OTHER CURRENT LIABILITIES :

	AS AT 31.03.2025 Rs in Lakhs	AS AT 31.03.2024 Rs in Lakhs
1 Current maturities of long-term debt	-	-
2 Income received in advance/Advance from Customers	52.25	0.51
3 Unpaid dividends	0.21	0.21
4 Other Payables:		
Statutory liabilities	23.47	48.89
Provision for Expense	4.66	113.76
Remuneration Payable to Director	7.44	11.15
Salary & Wages Payable	21.72	19.34
	57.29	193.14
TOTAL: OTHER CURRENT LIABILITIES	109.75	193.86

NOTES No.18. PROVISIONS (CURRENT LIABILITIES - FINANCIAL LIABILITIES) :

	AS AT 31.03.2025 Rs in Lakhs	AS AT 31.03.2024 Rs in Lakhs
1 Provision for employee benefits		
Provision for Gratuity	5.47	16.87
	5.47	16.87
2 Others:		
Provision for Taxation.	452.50	497.56
Proposed Dividend to Equity Shareholders.	-	-
	452.50	497.56
TOTAL: PROVISIONS	457.97	514.43

NOTES No.19. REVENUE FROM OPERATIONS :

	2024-25 Rs in Lakhs	2023-2024 Rs in Lakhs
Sales of Products		
Finished Goods Sold during the year:	10,054.60	9,510.66
GST Recovered.	1,241.60	1,162.24
	11,296.20	10,672.89
Other Operating Revenue		
Job & Other Work Income.(Bhavnagar)	-	-
Discount, Kasar & Rebate	-0.00	0.01
Duty Drawback & Export License Sale Income	23.34	19.40
Exchange Rate Difference	19.40	33.98
Misc. Income	-	-
	42.74	53.39
Revenue From operations (Gross)	11,338.95	10,726.28
Less : GST	1,241.60	1,162.24
TOTAL: REVENUE FROM OPERATIONS	10,097.35	9,564.04
FOB Value of Exports	2,531.67	2,328.94

NOTES No.20. OTHER INCOME :

	2024-25 Rs in Lakhs	2023-2024 Rs in Lakhs
Interest Income	104.77	23.21
Other non-operating income:		
Insurnace & Other Claim Income	-	-
Dividend Income	3.32	
Donation W/Back Income	-	-
CSR Activity Fund W/Back	-	-
Bad Debt W/Back Income	0.89	-
Gain on Investments	106.05	0.19
Profit on Sale of Assets	-	0.82
	110.27	1.02
TOTAL: OTHER INCOME	215.03	24.23

NOTES No.21. COST OF MATERIALS CONSUMED :

	2024-25 Rs in Lakhs	2023-2024 Rs in Lakhs
Raw Materials Consumed		
Inventory at the beginning of the year	38.17	92.37
Add: Purchases	3,965.69	3,277.69
	4,003.86	3,370.05
Less: Inventory at the end of the year	-62.99	-38.17
TOTAL:	3,940.86	3,331.88
Value of Raw materials consumed in Percentage:		
Imported	0.48%	0.00%
Indigenous	99.52%	100.00%

NOTES No.22. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS :

	2024-25 Rs in Lakhs	2023-2024 Rs in Lakhs
Inventories at the end of the year		
Bhavnagar Unit:		
Finished Good	432.90	309.04
Semi-Finished Good	23.77	19.81
	456.68	328.85
Inventories at the beginning of the year		
Bhavnagar Unit:		
Finished Good	309.04	310.80
Semi-Finished Good	19.81	65.35
Ankleshwar Unit:		
Finished Good	-	-
Semi-Finished Good	-	-
	328.85	376.15
TOTAL CHANGE (Net)	-127.83	47.30

NOTES No.23. EMPLOYEE BENEFITS EXPENSE :

	2024-25 Rs in Lakhs	2023-2024 Rs in Lakhs
Salaries, Wages & Bonus	518.23	474.28
Contribution to Funds	31.71	27.18
Gratuity Expense	26.78	35.20
Staff welfare expenses	8.46	13.23
TOTAL: EMPLOYEE BENEFITS EXPENSE	585.18	549.89
Salaries, Wages & bonus includes:		
Remuneration to the Managing Directors & other Whole time Directors:	167.70	166.50

As per Ind AS 19 "Employee benefits", the disclosure defined in the accounting standard are given as below:

Defined Contribution Plan: Contribution paid to the plan recognized as expense for the year as under

	2024-25 Rs in Lakhs	2023-2024 Rs in Lakhs
Employer's Contribution to Provident Fund	25.60	21.45
Contribution to Employees Linked Funds	-	-
Re-imb.of Contribution to PF & ESI of Contractors	6.11	5.73

Defined Benefit Plan: The present value of obligation is determined based on actuarial valuation which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures, each unit separately to build up the final obligation. Based on it, the contribution has been paid to the plan recognized as expense for the year as under.

Provision for Gratuity	26.78	35.20
------------------------	-------	-------

NOTES No.24. FINANCE COSTS :

	2024-25 Rs in Lakhs	2023-2024 Rs in Lakhs
Interest on Long term borrowings to Banks	-	-
Interest on Short term borrowings to Banks	-	-
Interest on Unsecured loans	-	-
Bank charges & Processing Fees	8.21	10.71
TOTAL: FINANCE COSTS	8.21	10.71

NOTES No.25. DEPRECIATION AND AMORTIZATION EXPENSE :

	2024-25 Rs in Lakhs	2023-2024 Rs in Lakhs
Depreciation/Amortization of tangible assets	364.66	343.61
Total Depreciation And Amortization Expense	364.66	343.61

NOTES No.26. OTHER EXPENSES :

	2024-25 Rs in Lakhs	2023-2024 Rs in Lakhs
Manufacturing expenses.		
Bhavnagar Unit:		
Freight Octroi & Transportation.	415.03	312.12
Fuel & Fire wood.	1,350.61	1,140.37
Laboratory Expenses.	18.19	22.18
Machinery Repairs & Maintanance.	105.71	86.09
Motive Power.	356.66	335.81
Packing material consumed.	216.36	208.82
Stores & Spares	0.99	1.86
Water, Dranage & Development Charges.	241.44	163.75
Testing Expense	12.73	6.64
Factory Expense.	246.86	231.44
	2,964.59	2,509.07
Administrative expenses.		
Bhavnagar Unit:		
Auditor's Remuneration	4.40	4.40
Bad Debts	0.75	112.12
Charity & Donation	3.49	0.59
Communication Expense	7.07	3.94
Director Sitting Fees	4.95	4.20
Insurance Premium	26.71	25.61
Legal & Professional Fees	72.27	50.72
Other Administrative Expenses	25.36	42.46
Rent, Rates & Taxes	40.36	12.56
Sales & Distribution Expenses	542.95	538.20
Vehicle Running & Maint.	15.03	13.02
CSR Activity Fund	32.00	27.34
Traveling & Conveyance Expense	9.08	8.97
	784.42	844.16
TOTAL: OTHER EXPENSES	3,749.01	3,353.23
<u>Payment to auditor includes</u>		
Statutory Audit Fees	2.60	2.60
Other Fees	-	-
Internal Auditor's Fees	1.80	1.80
<u>Expenditure in Foreign Exchange</u>		
Commission Expenses	384.75	466.30
(Included in Sales & Distribution Expenses)		
<u>Value of Stores & Spares Consumed in Percentage</u>		
Imported	0.00%	0.00%
Indigenous	100.00%	100.00%

NOTES No.27. EARNINGS PER EQUITY SHARE (FOR DISCONTINUED & CONTINUING OPERATION) :

	2024-25 Rs in Lakhs	2023-2024 Rs in Lakhs
Total operations for the year		
Profit/(loss) after tax	1,335.79	1,450.10
Less: Dividends on convertible preference share & tax thereon	-	-
Net profit/(loss) available for equity shareholders	1,335.79	1,450.10
Weighted average number of equity shares in calculating basic EPS	1,23,04,636	1,23,04,636
Weighted average number of equity shares in calculating diluted EPS	1,23,04,636	1,23,04,636
Earning Per Share:		
(1) Basic	10.86	11.78
(2) Diluted	10.86	11.78

NOTES No.28. CONTINGENT LIABILITIES :

Contingent liabilities in respect of:		
1	Claims against the company not acknowledged as debts	-
2	Bank Gaurantee issued by bank	-
	Kotak Mahindra Bank	10.06
3	Bills discounted from bank	-
4	Letter of credit outstanding	-

NOTES NO.29:

28.1 In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the same value if realised in the ordinary courses of business and the provision for all known liabilities is adequately made and not in excess of the amount reasonably consider necessary.

28.2 The figures and groupings of the previous year are re-grouped/reclassified whenever necessary so as to make them comparable with the current year.

28.3 The Company is primarily engaged in manufacturing of API, which constitute single business segment in terms of Ind AS - 108 on "Operating Segments". Accordingly, there are no separate reportable segments as per Ind AS - 108.

28.4 No funds 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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

28.5 The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

28.6 Paise have been round off to the nearest rupee amount.

NOTES NO.30: RELATED PARTY DISCLOSURES :

Disclosure of Transactions with related parties as required under Ind AS 24 on Related Party Disclosures are given below :

A) The related parties where common control exists :**i) Key Managerial Personnel :**

Falgunbhai V Savani	Managing Director
Jignesh V Savani	CEO
Ghanshyambhai B Savani	Whole-Time Director (Resigned w.e.f. 15th January, 2025 and will continue as an employee)
Sanket Bhupendrabhai Trivedi	Company Secretary
Chintan Pratapbhai Chauhan	Chief Financial Officer

ii) Relatives of Key Managerial Personnel

Prathambhai G Savani	Son of Whole-Time Director
Falgunbhai V Savani HUF	HUF of Managing Director
Jignesh V Savani HUF	HUF of CEO
Ghanshyambhai B Savani HUF	HUF of Whole-Time Director

iii) Non-Executive & Independent Directors

Naynaben J Savani	Non-Executive Director (Resigned w.e.f. 15th January, 2025)
Kajal Chitanbhai Vaghani	Independent Director
Krishna Mitulbhai Shah	Independent Director
Pravin Manjibhai Bhayani	Independent Director
Bintal Bhaveshkumar Shah	Independent Director

B) The following transactions were carried out with related parties in the ordinary course of business :**i) Transactions with Key Managerial Personnel :**

Name	Nature Of Transaction	AS AT 31.03.2025 Rs in Lakhs	AS AT 31.03.2024 Rs in Lakhs
Falgunbhai V Savani	Director's Remuneration	51.50	51.50
	Director Sitting Fees	0.70	0.60
	Re-imbursement of Exp.	-	-
	Closing balance-Salary	2.97	2.47
Jignesh V Savani	Director's Remuneration	51.50	51.50
	Director Sitting Fees	0.40	0.35
	Re-imbursement of Exp.	-	-
	Closing balance-Salary a/c	3.15	2.66
Ghanshyambhai B Savani	Director's Remuneration	42.92	51.50
	Salary as Employee	2.40	-
	Director Sitting Fees	0.30	0.30
	Closing balance-Salary	0.05	3.29
Sanket Bhupendrabhai Trivedi	Salary	7.29	6.63
	Closing balance-Salary	0.52	0.20
Chintan Pratapbhai Chauhan	Salary	6.77	5.89
	Closing balance-Salary	0.48	0.44

ii) Transactions with the enterprise in which significant influence is exercised by Key Managerial Personnel during the period:

Name	Nature Of Transaction	AS AT 31.03.2025 Rs in Lakhs	AS AT 31.03.2024 Rs in Lakhs
Phal-Jig Fine Chemicals Private Limited	Advance Money Received	51.00	-
	Closing balance	51.00	-

iii) Transactions with Relatives of key Managerial Personnel during the period:

Name	Nature Of Transaction	AS AT 31.03.2025 Rs in Lakhs	AS AT 31.03.2024 Rs in Lakhs
Prathambhai G Savani	Salary	3.61	2.81
Falgunbhai V Savani HUF	Purchase of Immovable Property	-	76.90
Jignesh V Savani HUF	Purchase of Immovable Property	-	76.90
Ghanshyambhai B Savani HUF	Purchase of Immovable Property	-	76.90

iv) Transactions with Non-Executive & Independent Directors during the period:

Name	Nature Of Transaction	AS AT 31.03.2025 Rs in Lakhs	AS AT 31.03.2024 Rs in Lakhs
Naynaben J Savani	Director Sitting Fees	0.45	0.50
Kajal Chitanbhai Vaghani	Director Sitting Fees	0.65	0.40
Krishna Mitulbhai Shah	Director Sitting Fees	1.00	0.90
Pravin Manjibhai Bhayani	Director Sitting Fees	1.00	0.90
	Director's Remuneration	12.00	12.00
Bintal Bhaveshkumar Shah	Director Sitting Fees	0.45	0.25

NOTES NO.31: GOING CONCERN ASSESSMENT :

The Board of Directors of the Company, at its meeting held on 11th January 2025, has approved the slump sale of its existing business unit comprising land, building, plant & machinery, specific current assets and current liabilities, which contributed approximately 99.44% of the revenue from operations during the previous financial year. The transaction, subject to necessary shareholder and regulatory approvals, is expected to be completed by December 2025. The buyer is a related party, and the transaction is proposed to be at arm's length, supported by independent valuation reports.

Further, the Company has also approved to alter its business objects and venture into new business verticals including clean and renewable energy, real estate and construction, and capital market investments.

The management has evaluated the impact of these strategic changes on the going concern assumption. Although the existing core business will cease post-sale, the management is confident of the Company's ability to continue as a going concern based on:

Availability of adequate financial resources post slump sale (approx. ₹95 crores),

Concrete plans to deploy proceeds into viable and growing sectors,

Continuation of corporate existence and operations in new business lines,

Ongoing steps to obtain requisite approvals and realign operations accordingly.

Accordingly, the financial statements have been prepared on a going concern basis. However, the Company is in the process of transitioning its business model, and the successful execution of new ventures remains dependent on various internal and external factors, including regulatory approvals and market conditions.

NOTES NO.32: SIGNIFICANT RATIO :

Ratio	2024-25	2023-24	% Change in Ratio
Current Ratio [See Note-1]	3.31	4.79	-30.92%
Debt-Equity Ratio	-	-	0.00%
Debt Service Coverage Ratio	-	-	0.00%
Return on Equity Ratio (%) (Before Tax)	18.11%	22.79%	-20.55%
Inventory turnover ratio [See Note-2]	16.54	22.90	-27.78%
Trade Receivables Turnover Ratio	0.17	0.14	15.44%
Trade Payables Turnover Ratio [See Note-3]	0.11	0.06	92.60%
Net Capital Turnover Ratio [See Note-4]	2.64	2.03	30.09%
Net Profit Ratio (%) (Before Tax)	17.75%	20.41%	-13.02%
Return on Capital Employed	0.17	0.22	-20.36%
Return on Investment (%)	13.50%	16.93%	-20.30%

- 1 The decrease in the Current Ratio is due to an increase in trade payable days, indicating a higher level of current liabilities.
- 2 The reduction in the Inventory Turnover Ratio is primarily due to an increase in inventory levels.
- 3 Increase in trade payable days, which results in increase in trade payables turnover ratio.
- 4 The decrease in the current Ratio is resulted in increase in Net Capital Turnover Ratio.

NOTES NO.33: CORPORATE SOCIAL RESPONSIBLY (CSR) ACTIVITIES:

Particulars	Rs in Lakhs
Amount required to be spent by the company during the year	31.53
Amount of expenditure incurred	32.00
Shortfall at the end of the year, if any	-
Excess expenditure incurred, if any	0.47
Total of previous years shortfall	-

Nature of CSR activities :- Rs 7.00 Lacs Expenditure incurred for CSR activity with Shree Sarveshwar Gau Dham Trust, Kobadi, Dist-Bhavnagar, Gujarat, India in the area of promoting animal welfare activities and Rs 25.00 Lacs Expenditure incurred for CSR activity with Gohilwad Leauva Patidar Kelavani Mandal, C/o G M Vanani Niru Patel Boarding, Plot No.1992, Near Shamaldas College Gate, Waghawadi Road, Bhavnagar-364002 under the area of promoting education among rural students and livelihood enhancement project named "Annapurna".

No any contribution made to a trust controlled by the company in relation to CSR expenditure

As per our report of even dated.

For, Sarupria Somani & Associates
Firm Regn. No.010674C
Chartered Accountants

Sd/-
Miral Mehta (Partner)
M.No.145361
UDIN - 25145361BMLKCF4039

Bhavnagar, 08th May, 2025

For and on behalf of Board of Directors of
Par Drugs and Chemicals Limited

Sd/-
Mr. Falgun V. Savani
(Chairman & Managing Director)
(DIN - 00198236)

Sd/-
Chintan P Chauhan
(CFO)

Bhavnagar, 08th May, 2025

Sd/-
Mr. Jigneshbhai V. Savani
Director & CEO
(DIN - 00198203)

Sd/-
Sanket B Trivedi (CS)
(M.No.- 51758)

Disclaimer

This Annual Report, including the Board's Report, Management Discussion and Analysis, financial statements, and other sections, contains statements that may be forward-looking in nature. Such statements are based on current expectations, forecasts, estimates, assumptions, and projections of the management regarding future events, business performance, financial results, industry developments, and the Company's strategic direction. Forward-looking statements can often be identified by words such as "aims," "anticipates," "believes," "continues," "expects," "intends," "plans," "seeks," "will," "may," and similar expressions. These statements are not guarantees of future performance and are subject to a number of known and unknown risks, uncertainties, and factors beyond the Company's control. Key risks include, but are not limited to: Macroeconomic factors: global and domestic economic conditions, inflation, interest rate movements, and currency fluctuations; Policy and regulatory changes: amendments to laws, government regulations, taxation, environmental policies, trade tariffs, and industry standards; Business diversification risks: execution challenges, demand-supply dynamics, financing conditions, and policy interventions in the real estate, clean and renewable energy, and capital markets sectors; Sector-specific uncertainties: volatility in raw material and energy prices, competition, technological shifts, and capital market fluctuations; External shocks: geopolitical developments, global trade disruptions, natural disasters, pandemics, and social or environmental risks. Actual results, performance, or achievements could differ materially from those expressed or implied in such forward-looking statements due to these and other unforeseen factors. Past performance is not indicative of future outcomes. The Company undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable law. This document is intended solely to provide information to stakeholders and should not be construed as an offer, invitation, or recommendation to buy, sell, or subscribe to the Company's securities. It shall not form the basis of, or be relied upon in connection with, any investment decision, contract, or binding commitment whatsoever. Investors and readers are advised to exercise their own judgment, conduct independent analysis, and seek professional advice before acting on any information contained in this Annual Report.



DRUGS AND CHEMICALS LIMITED

Corporate Office

816, Nilamber Triumph,
Gotri Vasna Road,
Vadodara-390007, Gujarat, India
Phone no.: 0265-2991022

Registered Office

815, Nilamber Triumph,
Gotri Vasna Road,
Vadodara-390007, Gujarat, India
Phone no.: 0265-2991021

Factory Unit

333/1, GIDC, Estate.
Phase-II, Chitra,
Bhavnagar - 364004. Gujarat, India.
+91 - 278 - 244 6342