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**BRAWN BIOTECH LTD.**

03.09.2025

The Deputy General Manager,  
Department of Corporate Relationship  
BSE Limited,  
P.J. Towers  
Dalal Street, Mumbai -400001.

**SCRIP CODE: 530207**

**Subject - Submission of 40th Annual Report along with the Notice and information on Book closure as per Regulation 34 & 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

In terms of provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the fortieth Annual Report for the FY 2024-25 along with the Notice of Annual General Meeting of the Company to be held on Tuesday, 30th September 2025 at 11.00 A.M (IST), through Video Conferencing and Other Audio Visual Means to transact the business as set out in the Notice convening the Meeting. The same will be made available on the Company's website [www.brawnbiotech.com](http://www.brawnbiotech.com).

In terms of provisions of Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the register of members and share transfer books of the Company will remain closed from wednesday, 24th September 2025 to Tuesday, 30<sup>th</sup> September 2025 (both days inclusive) for the purpose of AGM of the Company.

We request you to take the above on record as compliance with relevant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and disseminate to the stakeholders.

Thanking you.

For and on behalf of  
Brawn Biotech Limited,

  
Priyanka Sharma  
Company Secretary & Compliance Officer.

Encl: As above.

**BRAWN BIOTECH LTD.****CIN NO.: L74899DL1985PLC022468****Works :** Plot No.44, Pace City-1, Sector 37, Near Hero Honda Chowk, Gurugram - 122001, Haryana, INDIAEmail: [distribution@brawnlabs.in](mailto:distribution@brawnlabs.in) | Website : [www.brawngroup.in](http://www.brawngroup.in)**Regd. Office :** C-64, Lajpat Nagar-1, First Floor, New Delhi-110024, INDIA Tel.: 011-29815331Email: [solution@brawnbiotech.com](mailto:solution@brawnbiotech.com)*...for better life*

# **40<sup>th</sup> Annual Report**

## **2024-25**



**Brawn Biotech Limited**

Formerly Known as Brawn Pharmaceuticals Limited

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Brij Raj Gupta	Director
Brij Bala Gupta	Director
Mayank Jain	Independent Director
Pooja Jha	Independent Director
Amit Kumar	Manager-KMP

<b>REGISTERED OFFICE</b>	<b>REGISTRAR AND TRANSFER AGENT</b>
C-64, First Floor, Lajpat Nagar-1, Delhi-110024 Tele: 011-29815331 Email: <a href="mailto:solution@brawnbiotech.com">solution@brawnbiotech.com</a>  CORPORATE IDENTIFICATION NUMBER: L74899DL1985PLZ022468	RCMC Share Registry Private Ltd, B-25/1, First Floor, Okhla Industrial Area, Phase- II New Delhi- 110020

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**NOTICE OF 40<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **40<sup>th</sup> ANNUAL GENERAL MEETING** of the members of BRAWN BIOTECH LIMITED ("the company") will be held on, 30<sup>th</sup> September, 2025(Tuesday) at 11:00 A.M.(IST) through video conferencing or other audio visual mode to transact the following businesses.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited financial statement of the company for the financial year ended 31<sup>st</sup> March, 2025 including Balance Sheet, Statement of Profit & Loss and Cash Flow Statement and the Report of Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Brij Bala Gupta (DIN: 00975261) Director who retires by rotation at this Annual General Meeting, and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS.**

3. Re-appointment of Mr. AMIT KUMAR as Manager (KMP) of the company.  
To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or reenactments thereof, for the time being in force), Mr. Amit Kumar (PAN: ATCPK2658R) be and is hereby re-appointed as Manager of the Company for further period of five years commencing from 12<sup>th</sup> February, 2026 on terms and conditions including remuneration as given below.

- a. Basic Salary: 2,21,472 per annum.
- b. House Rent Allowance: 110736 per annum.
- c. Conveyance limit of Rs. 19200 per annum.
- d. Medical and other allowance: 15000 per annum.
- e. Variable Pay to be paid as decided by the Board.
- f. All other terms and conditions of his employment be decided by the board

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013:  
To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 13,15 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and Rules made thereunder and subject to necessary statutory approvals and modifications if any, consent of the members be and is hereby accorded to adopt the new Memorandum of Association in place of the existing Memorandum of Association with no change in existing Clause III (A) containing the Main Objects sub-clause no.1 to 3."

**"RESOLVED FURTHER THAT** the existing Clause III (B) containing the "Objects Incidental or Ancillary to the attainment of Main Objects" sub-clause no. 1 to 13 be and is hereby stands deleted and replaced by New Clause III (B) "Matters which are necessary for furtherance of the Objects

specified in Clause III (A) containing the sub-clause no. 1 to 31

**“RESOLVED FURTHER THAT** the existing Clause III C containing the “Other Objects” sub clause no. 1 to 45 be and is hereby also stands deleted in full.

**“RESOLVED FURTHER THAT** consent of shareholders of the Company be and is hereby accorded to approve and adopt the aforesaid changes in the Memorandum of Association of the Company. Director of the company and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

Dated: 2<sup>nd</sup> September 2025  
Place: New Delhi

by order of the Board  
**For BRAWN BIOTECH LIMITED**  
**Sd/**  
**Priyanka Sharma**  
**Company Secretary**

**NOTES:**

1. The Explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.
2. The Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020, the 40th Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Tuesday, 30th September 2025, at 11:00 A.M. (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at C-64, First Floor, Lajpat Nagar-1, New Delhi-110024.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee



and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members .
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.brawnbiotech.com](http://www.brawnbiotech.com). The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
8. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
9. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021 and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 27.09.2025 at 9:00 A.M and ends on 29.09.2025 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 15.09.2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has

been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My easi new(token)tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders



other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [solution@brawnbiotech.com](mailto:solution@brawnbiotech.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their

views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

***All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.***

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM 3:

The current term of appointment of Mr. Amit Kumar as Manager of the Company commenced on 12th February, 2021 and expires on 11th February, 2026.

As per the proviso to Section 196(2) of the Companies Act, 2013, no re-appointment shall be made earlier than one year before the expiry of the existing term. Since the current term expires on 11th February, 2026, the Company can re-appoint the Manager from 12th February, 2025 onwards.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers it in the best interest of the Company to re-appoint Mr. Amit Kumar as Manager for a further period of 5 years with effect from 12th February, 2026 to 11th February 2031, and hence proposes this resolution at the Annual General Meeting for the year 2024-25

No Director, Key Managerial Personnel or their relatives except Mr. Amit Kumar, to whom the resolution relates, is interested or concerned in the resolution.

### **Information as required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circulars issued in this regard.**

S.No.	Particulars	Details
1.	Reason for change viz. <del>Appointment, re-appointment, resignation, removal, death or otherwise.</del>	Mr. Amit Kumar's current term as Manager ends with effect from closing of business hours of February, 11 2026. Based on the recommendations of Nomination and Remuneration and subject to the approval of the Shareholders, the Board in its meeting held on September 2, 2025 re-appointed Mr. Amit Kumar as a Manager for a further period of 5 years with effect from February 12, 2026 to February 11, 2031, including the payment of remuneration thereof.
2.	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re-appointment.	February 12, 2026.
3.	Brief Profile .	Mr. Amit Kumar is the Manager (KMP) of Brawn Biotech Limited . He has over 10 years of experience in operations and sales in the Pharma industry. Mr. Amit Kumar holds a Degree of Post Graduate Diploma in Business Administration.

**ITEM 4:**

The Companies Act, 2013, has prescribed a new format of Memorandum of Association (“MOA”) for companies. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by merging and retaining the Objects under Clause III (C) “The Other Objects are” with Clause III (B) “The Objects Incidental or Ancillary to the attainment of the Main Objects are” to the extent possible and also to rename and re-number the Clause III (A) and III(B) of the Object Clause. The Board at its meeting held on 2<sup>nd</sup> September, 2025 has approved alteration of the MOA of the Company and recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members. The proposed draft MOA is being uploaded on the Company’s website for perusal by the Members. Further, a copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the resolution except to the extent of their shareholding, if any, in the Company.

Dated: 2<sup>nd</sup> September 2025

Place: New Delhi

by order of the Board  
**For BRAWN BIOTECH LIMITED**  
**Sd/**  
**Priyanka Sharma**  
**Company Secretary**

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT for the item no. 2, of this notice at the forthcoming Annual General Meeting of the Company as required under Regulation 36(3) of SEBI (LODR)) and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are as follows:**

<b>Name of Director</b>	Mrs. Brij Bala Gupta (DIN 00975261)
<b>Date of Birth (age)</b>	06.07.1947
<b>Experience &amp; Expertise</b>	Mrs. Brij Bala Gupta has been associated with the company for a long period having expertise in Pharmaceutical business
<b>Terms &amp; condition of Re-appointment</b>	As per Appointment Letter
<b>Details of Remuneration to be paid</b>	-
<b>Number of Board Meetings attended during the year</b>	5
<b>Nationality</b>	Indian
<b>Shareholding in the Company</b>	500174
<b>Directorships held in other listed companies / Chairmanships or Memberships of Committees in other listed Companies</b>	-
<b>Relationship inter-se between Directors &amp; Key Managerial Persons</b>	NA
<b>Skills &amp; capabilities required and the manner in which the director meets such requirement. (In case of Independent Director)</b>	-



## **BOARD'S REPORT**

Dear Shareholders,

Your directors are pleased to present 40<sup>th</sup> Annual Report of your Company on the operational and financial performance of your company along with the Audited Financial Statement of Accounts for the year ended 31<sup>st</sup> March, 2025.

### **1. FINANCIAL SUMMARY OF THE COMPANY**

A brief summary of the audited financial of the company for the Financial Year ended March 31, 2025 is given below. The figures of the current FY and Previous FY have been approved in accordance with the Indian Accounting Standards (Ind AS)

*(Rs. In Thousands)*

<b>PARTICULARS</b>	<b>Year Ended on 31.03.2025</b>	<b>Year Ended 31.03.2024</b>
Revenue from Operations	134649.87	164946.91
Other Income	933.13	880.51
Total Revenue	135583.01	165827.42
Total Expenses	153563.78	181269.53
Profit/loss before exceptional items and tax	(17980.78)	(15442.11)
Exceptional items	-	-
Earlier year Tax	-	-
Current year Tax	-	-
Deferred Tax	(579.98)	(2972.04)
MAT credit entitlement	-	-
Profit/(loss) After Taxation	(17400.80)	(12470.07)
Toal Comprehensive income	(17027.82)	(12442.17)
Earning Per Equity Share	(5.68)	(4.15)

### **2. KEY HIGHLIGHTS**

During the period under consideration the Company's revenue from operations was Rs. 134649.87 and it has suffered from loss of Rs. (17400.80). The Company is trading in pharmaceutical products and distributing them in the Domestic industry.

### **3. STATEMENT OF AFFAIRS**

Your company is in trading pharmaceutical products. The pharmaceutical sector is contributing a major contribution into the GDP of the Country.

### **4. DIVIDEND**

In view of the losses, no dividend has been recommended.

### **5. TRANSFER TO RESERVES**

During the FY 2024-25, the Company has not transferred any amount to General Reserve.

**6. LISTING OF SECURITIES**

The Equity Shares of the Company are listed on Bombay Stock Exchange Limited ("The Exchange"). The Annual listing fee has been duly paid to the Stock Exchange.

**7. TRANSFERS OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendments Rules, 2017 notified by the Ministry of corporate Affairs, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF) demat account. Adhering to various requirements set out in the Rules, the Company has taken appropriate action for transferring the shares to the Demat Account opened by IEPF Authority. The Company has also uploaded details of such Members whose shares are transferred to IEPF demat Account on its website at [www.brawnbiotech.com](http://www.brawnbiotech.com). The shares transferred to IEPF Suspense Account including all benefits accruing on such shares, if any, can be claimed by the members from the IEPF Authority, after following the procedure prescribed under the Rules.

Dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account are required to be transferred to IEPF established by the Central Government, pursuant to the provisions of Section 124 and 125. Members are requested to claim their dividend lying unclaimed with the company.

**8. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:**

There are no material changes affecting the affairs of the Company which have occurred between the end of the financial year on March 31, 2025 of the Company to which the financial statement relate and date of this report.

**9. CHANGE IN NATURE OF BUSINESS:**

The company has not undergone any change in the nature of the business during the financial year.

**10. DEPOSITS**

Your Company has no unclaimed / unpaid matured deposit or interest due thereon. Your Company has not accepted any deposits covered under 'Chapter V - Acceptance of Deposits by Companies' under the Companies Act, 2013 during the financial year ended March 31, 2025.

**11. CAPITAL STRUCTURE**

The Authorized Share Capital and Issued, Subscribed & Paid-up Equity Capital Share of the Company as on March 31, 2025 stands as shown below:

Particulars	As on Year Ended 31 <sup>st</sup> March, 2025		As on Year Ended 31 <sup>st</sup> March, 2024	
	No. of Shares	Rupees	No. of Shares	Rupees
<b>Authorised Capital Equity Share of Rs. 10/- each</b>	45,00,000	4,50,00,000	45,00,000	4,50,00,000
<b>Issued, Subscribed &amp; Paid-up Equity Capital Share of Rs. 10/- each</b>	30,00,300	3,00,03,000	30,00,300	3,00,03,000

During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2025, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

## **12. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Hence, the details of such contracts or arrangements with its related parties are not disclosed in Form AOC-2 as prescribed under the Companies Act, 2013 and the Rules framed thereunder.

The Policy on dealing with related party transactions and on determining materiality of related party transactions as approved by the Board may be accessed on the Company's website at [www.brawnbiotech.com](http://www.brawnbiotech.com)

## **13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Your company does not have any unlisted/listed subsidiary company or Joint Venture or any Associate Companies. Therefore, AOC-1 is not attached.

## **14. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **a. DIRECTORS:**

The composition of the Board is in conformity with the relevant provisions of the Companies Act, 2013. All the Directors possess the requisite qualifications and experience in general corporate Management, finance, banking and other allied fields, which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

Name	Designation	Date of Appointment
Mr. Brij Raj Gupta	Director	13.08.2019
Mrs. Brij Bala Gupta	Director	24.11.2004
Mr. Mayank Jain	Independent Director	27.08.2024
Mrs. Pooja Jha	Independent Director	27.08.2024
Mr. Amit Kumar	Manager	Proposed to reappoint at this Annual General Meeting
Ms. Pooja Pandey	Chief Financial Officer (CFO)	05.08.2022
Ms. Priyanka Sharma	Company Secretary	01.01.2019

b. **KEY MANAGERIAL PERSONNEL:**

During the year under review no director or KMP was appointed or re-appointed or resigned.

c. **RETIREMENT BY ROTATION:**

Pursuant to Section 152(6) and Article of Association of the Company, Mr. Brij Bala Gupta (DIN: 00975261) retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board recommends her re-appointment for approval of the members in the forthcoming Annual General Meeting.

d. **DECLARATION BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149**

All the Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of Section 149 read with Schedule IV of the Companies Act, 2013. The Board confirms that the independent directors meet the criteria as laid down under the Companies Act, 2013.

e. **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

In accordance with the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR), 2015, a separate meeting of the Independent Directors of the Company was held on 14<sup>th</sup> February, 2025 to discuss the agenda items as prescribed under the applicable laws. The meeting was attended by all Independent Directors of the Company.

f. **ANNUAL PERFORMANCE EVALUATION**

In compliance with the provisions of the Act and the SEBI (LODR), 2015, a formal Annual performance evaluation of the Board, its Committees and individual directors, including the Independent Directors was carried out during the FY 2024-25. The Performance evaluation was carried out by the Nomination and Remuneration Committee based on the "Annual Evaluation Framework" prepared by the Committee. Furthermore, the Independent Directors at their exclusive meeting held during the year, reviewed the performance of the Board, its Chairman, and Non-Executive directors as stipulated under the Act and SEBI (LODR), 2015.

## **15. MEETINGS OF THE BOARD OF DIRECTORS**

During the FY 2024-25, Eleven (7) Board Meetings were held on 29<sup>th</sup> May, 2024, 19<sup>th</sup> June, 2024, 14<sup>th</sup> August, 2024, 27<sup>th</sup> August, 2024, 29<sup>th</sup> August, 2024, 14<sup>th</sup> November, 2024 and 12<sup>th</sup> February, 2025. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) 2015.

## **16. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR**

In terms of regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company familiarizes the Directors about their role and responsibility at the time of their appointment through a formal letter of appointment. All new independent directors inducted into the Board attend an orientation program. The details of programs for familiarization of Independent Directors can be accessed on the Company's website.

## **17. AUDITORS**

### **a) STATUTORY AUDITORS**

M/s. Rajiv Udai & Associates, Statutory Auditors, were appointment as statutory auditors of the Company from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting for the period of 5 years to audit the accounts of the Company from the financial year 2021-22 to 2025-26.

### **Auditor's Report**

There are no qualifications, reservations or adverse remarks and disclaimers made by The Report given by M/s. Rajiv Udai & Associates, Statutory Auditors on the financial statement of the Company for the year ended 31<sup>st</sup> March 2025 is part of the Annual Report. There are no qualifications, reservation or adverse remark or disclaimer in their Report. During the year under review, the Auditors did not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

### **b) SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board had appointed M/s Amit Bansal and associates (Company Secretaries) for financial year 2024-25. A copy of Secretarial Audit Report from Mr. Amit Bansal for the financial year ended March 31, 2025 in the prescribed Form No. MR-3 is annexed to this report as **Annexure A**.

There is no qualification, reservation and adverse remark or disclaimer made by the auditor in the report.

### **c) COST AUDITORS**

Companies (cost records and audit) (Amendment) Rules, 2015 are not applicable on the Company for the financial year 2024-25.

### **d) INTERNAL AUDITORS**

M/s Sahil Pasricha & Associates (Firm Reg. No. 026379N), Chartered Accountants has been appointed as Internal Auditor of the Company for the financial year 2024-25.

## **18. REPORTING OF FRAUD BY AUDITOR**

In terms of sub clause 3 (ca) of Section 134 and under sub-section 12 of Section 143 of Companies Act, 2013, there have been no frauds reported to Central Government neither by the Statutory Auditors nor by the Secretarial Auditors under sub section (12) of section 143 .

## **19. INTERNAL FINANCIAL CONTROLS**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Company's Internal Control Systems are commensurate with the nature of its business and the size and complexity of its operations.



**20. COMPOSITION OF COMMITTEES****a) AUDIT COMMITTEE**

The Board of Directors of the Company has a duly constituted Audit Committee in terms of the provisions of Section 177 of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 18 of the Listing Regulations. The terms of reference of the Audit Committee has been approved by the Board of Directors.

The Audit Committee comprises of Independent Directors namely Mr. Mayank Jain (Chairman/ Independent Director), Mrs. Pooja Jha (Member/Independent Director) and Mr. Brij Raj Gupta (Member/ Non-Independent Director). All the recommendations made by the Audit Committee were accepted by the Board. The Company Secretary of the Company acts as the secretary to the Audit Committee.

**b) NOMINATION AND REMUNERATION COMMITTEE**

The Board of Directors constituted a Nomination and Remuneration Committee majorly comprises of Independent Directors namely Mr. Mayank Jain (Chairman/ Independent Director), Mrs. Pooja Jha (Member/Independent Director) and Mr. Brij Raj Gupta (Member/ Non-Independent Director). The function of the Nomination and Remuneration Committee includes recommendation of appointment of Whole-time Director(s)/ Managing Director/Joint Managing Director and recommendation to the Board of their remuneration.

A Nomination and Remuneration Committee has been constituted under section 178 of the Companies Act 2013 for formulization of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

**c) STAKEHOLDER RELATIONSHIP COMMITTEE**

The Board of Directors constituted a Stakeholder Relationship Committee majorly comprises of Independent Directors namely Mr. Mayank Jain (Chairman/ Independent Director), Mrs. Pooja Jha (Member/Independent Director) and Mr. Brij Raj Gupta (Member/ Non-Independent Director). The Stakeholder Relationship Committee, inter alia, oversees and reviews all matters connected with the investor services in connection with applications received and shares allotted in the Initial Public Offer, status of refund account, conversion of partly paid shares into fully paid shares, rematerialization and dematerialization of shares and transfer/transmission of shares of the Company.

The Committee oversees performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services.

**21. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS**

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations during the financial year 2024-25.

**22. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Sec. 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability hereby confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the directors have selected 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 2024-25 and of the loss of the company for the year.

- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts on a going concern basis;
- (v) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **23. WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

The Company has adopted a Whistle Blower Policy establishing vigil mechanism which is overseen by the Audit Committee for the genuine concerns expressed by the employees and the Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The policy as approved by the Board is uploaded on the Company's website at [www.BrawnBiotech.com](http://www.BrawnBiotech.com).

### **24. REMUNERATION POLICY:**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, key managerial personnel and senior management of the company. This policy also lays down criteria for selection and appointment of Board Members and related matters are put up on the website of the Company.

The Nomination and Remuneration Policy may be accessed on the Company's website at [www.brawnbiotech.com](http://www.brawnbiotech.com)

### **25. EXTRACT OF ANNUAL RETURN**

Pursuant to Sec 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return can be accessed at Company's website at [www.brawnbiotech.com](http://www.brawnbiotech.com)

### **26. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

The Company has not given any loan, made investment and provided security in terms of section 186 of the Companies Act, 2013.

### **27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION OF SEXUAL HARASSMENT)**

The Company has put in place a policy on Prevention of the Sexual harassment in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the year, no complaints pertaining to sexual harassment were received. During the FY 2024-2025, following is the summary of complaints received and disposed of:

No. of Complaints received - NIL No. of

Complaints disposed of - NA

Your Directors state that during the financial year ended March 31, 2025 under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**28. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961**

It is confirmed that the company is in full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

**29. CORPORATE GOVERNANCE**

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, compliance with the Corporate Governance provisions specified in regulation 17 to 27 and clause

(b) to of the sub-regulation (2) of regulation 46 and Para C, D & E of Schedule V shall not apply to the company having Paid-up Equity Share Capital not exceeding Rs. Ten Crore and Net Worth not exceeding Rs. Twenty-Five Crores as on the last day of the previous financial year. The company is covered under the limits as prescribed in Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015; therefore, the company is not required to comply with the said provisions.

**30. CREDIT RATING:**

Your Company has not obtained Credit Rating from any Agency during the year under Review.

**31. RISK MANAGEMENT**

In accordance with provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to maintain Risk Management Committee. At present the Company has not identified any element of risk which may threaten the existence of the Company.

**32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

Particulars related to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure 'B' and is attached to this report.

**33. CORPORATE SOCIAL RESPONSIBILITY**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board and shall formulate a Corporate Social Responsibility Policy. Your Company is not falling under the purview of said section during the year. Hence, the details of the same are not disclosed in Annexure in Form CSR-2 as prescribed under the Companies Act, 2013 and the Rules framed thereunder.

**34. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(3) read with Schedule V(B) of the Securities of Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report as "Annexure C".

**35. PARTICULARS OF EMPLOYEES**

During the financial year 2024-25, there was no employee employed in the Company who was in receipt of remuneration for that year Rupees One Crore and Two Lakh Rupees and who employed for the part of the financial year was in receipt of remuneration not less than Rupees eight lakh and fifty thousand rupees per month.

The statement containing particulars of employees as required under section 197 of the Companies Act' 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in "Annexure D".

**36. COMPLIANCE WITH SECRETARIAL STANDARDS**

Your company has complied with the applicable provisions of the Secretarial standards on meetings of Board of Directors issued by Institute of Company Secretaries of India.

**37. INDUSTRIAL RELATIONS**

Industrial relations remain peaceful and cordial during the period under review. Your company regards its employees as its core strength and thus, undertakes requisite changes in various policies from time to time for their welfare.

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

Your company has neither made any application nor are any of its proceedings pending under the Insolvency and Bankruptcy Code, 2016.

**39. 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**

During the financial year 2024-25, your company has not made any one time settlement and valuation with respect to loans taken from banks or financial institutions.

**40. WEBSITE**

As per provisions of the Regulation 46 of the SEBI (LODR) REG, 2015 all necessary information as required to be given to the shareholders/stakeholders, is available at [www.brawnbiotech.com](http://www.brawnbiotech.com), stakeholders are requested to refer to investor section.

**41. OTHER INFORMATION:**

- i. Sweat Equity Shares, Employee Stock Option / Right Issue / Preferential Issue:- The Company has neither come up with any Right Issue/Preferential Issue, nor issued any Sweat Equity Shares and not provided any Stock Option Scheme to the employees during the period under review.
- ii. Significant and material orders passed by the regulators:-  
No significant and material orders have been passed during the FY 2024-25 by the regulators or courts or tribunals affecting the going concern status and Company's operations in the future.
- iii. Material Changes & Commitments:-  
No material changes and commitments have occurred, which can affect the financial position of the Company between the end of the FY and as on date of this Report.
- iv. Change in Nature of business, if any:-  
There is no change in the nature of business of the Company during the year under review.

**42. ACKNOWLEDGEMENT**

The Board takes this opportunity to sincerely thank all its stakeholders namely, shareholders, customers, suppliers/ contractors, bankers, employees, Government agencies, local authorities and the immediate society for their un-stinted support and co-operation during the year.

**On behalf of the Board of Directors For Brawn Biotech Limited**

**PLACE:** New Delhi

**DATE:** 02.09.2025

**Sd/-**

**Brij Raj Gupta**  
**(DIN: 00974969)**  
**Director**

**Sd/-**

**Pooja Jha**  
**(DIN: 10749145)**  
**Director**

**ANNEXURE 'A'**

**Form No. MR- 3**

**Secretarial Audit Report**

**For the Financial Year ended 31<sup>st</sup> March, 2025**

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

To  
The Members,  
Brawn Biotech Limited  
1<sup>st</sup> Floor, C-64, Lajpat Nagar- 1,  
New Delhi-110024

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Brawn Biotech Limited (CIN: L74899DL1985PLC022468)** (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, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of foreign Direct Investment, Overseas Direct Investment, 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 (Prohibition of Insider Trading) Regulations, 2015.
  - b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
  - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not applicable as the company has not issued further share capital during the period under review]
  - e) SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as may be amended from time to time.

**Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-**



- (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock purchase Scheme) Guidelines, 1999;
- (vi) Other laws applicable to the Company are listed below:
  - a) The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
  - b) The Employees State Insurance Act, 1948;
  - c) Industrial Dispute Act, 1947;
  - d) Minimum Wages Act, 1948;
  - e) Payment of Bonus Act, 1965;
  - f) Payment of Gratuity Act, 1972

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

- (i) Secretarial Standards with regard to meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable.

We further report that:

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

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

For Amit Bansal & Associates  
Company Secretaries

Sd/-

Amit Bansal

ACS No.: 21319

C.P. No.: 17875

Peer Review Certificate No.: 3740/2023

UDIN: A021319G001103983

Place: New Delhi

Date:-28.08.2025

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.

ANNEXURE-A

To  
The Members  
Brawn Biotech Limited  
1<sup>st</sup> Floor, C-64, Lajpat Nagar- 1,  
New Delhi-110024

Our Secretarial Audit Report of even date is to be read along with this letter.

**Management's Responsibility:**

- a. Maintenance of secretarial records and other records under the scope/ambit of Secretarial Audit (hereinafter called 'Record') is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
- b. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

**Auditor's Responsibility:**

- a. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- b. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- c. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer:**

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 Amit Bansal & Associates  
Company Secretaries

Sd/-

Amit Bansal

ACS No.: 21319

C.P. No.: 17875

Peer Review Certificate No.: 3740/2023

UDIN: A021319G001103983

Place: New Delhi  
Date: 28.08.2025

**ANNEXURE 'B'****INFORMATION AS PER SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED MARCH 31, 2025****A. CONSERVATION OF ENERGY, POWER AND FUEL CONSUMPTION**

The company is taking all measures to conserve Energy, Power and Fuel Consumption.

(i) Energy Conservation Measures taken

(ii) Usage of Alternate Sources of Energy

(iii) Capital Investments in Energy Conservation Equipment's

N.A

N.A

N.A

**B.** Technology absorption

N.A

**C.** Expenditure on R&D

N.A

**D.** Foreign Exchange earnings

N.A

S. NO	Particulars	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
a)	Total foreign Exchange earned	-	-
b)	Total foreign Exchange used on Import of raw materials, spare parts and capital goods	-	-
c)	Expenditure in Foreign Currencies for travels, subscription, consumables stores, goods for resale, commission on export sales etc.	-	-
d)	Remittance during the year in foreign currency on account of dividend.	-	-

**On behalf of the Board of Directors For Brawn Biotech Limited**

PLACE: New Delhi

DATE: 02.09.2025

**Sd/-**

**Brij Raj Gupta**

**(DIN: 00974969)**

**Chairman & Director**

**Sd/-**

**Pooja Jha**

**(DIN: 10749145)**

**Director**

**ANNEXURE 'C'****MANAGEMENT DISCUSSION AND ANALYSIS****PHARMACEUTICAL SECTOR OVERVIEW**

The Indian pharmaceutical industry is a global leader, ranking 3rd by volume and 14th by value. Valued around USD 55 billion in 2025, the sector is projected to reach USD 130 billion by 2030, growing at a CAGR of 11-13%. It is known as the "Pharmacy of the World" for its cost-effective manufacturing, skilled workforce, and strong generics and vaccine exports, supplying over 50% of global vaccine demand. Growth is driven by rising domestic demand, chronic disease prevalence, and expanding healthcare access, supported by government initiatives like the Production-Linked Incentive scheme and Ayushman Bharat. The industry is rapidly adopting advanced technologies for drug discovery and operational efficiency. Focus areas include biosimilars, specialty drugs, and contract manufacturing services, positioning India as a preferred global pharma hub. With these strengths, the Indian pharma sector is poised for sustained innovation, growth, and global leadership.

**INDIAN PHARMACEUTICAL MARKET**

In 2025, the Indian pharmaceutical sector continued to demonstrate robust growth and resilience, reinforcing its status as a global leader in the supply of affordable, high-quality medicines. The industry benefited from strong domestic demand, growing export opportunities, and supportive government initiatives, including continued thrust under the Production Linked Incentive (PLI) scheme and regulatory reforms aimed at enhancing ease of doing business.

The sector also witnessed accelerated integration of digital technologies, automation, and advancements in biotechnology, driving innovation across drug discovery, development, and manufacturing. Increased investments in R&D, a growing focus on specialty and complex generics, and rising global demand for India's cost-effective healthcare solutions further strengthened its position in the global pharmaceutical value chain.

As a company operating at the heart of this evolving landscape, we remain focused on building capabilities, ensuring compliance, and embracing innovation to meet emerging patient needs. Our strategic initiatives remain aligned with national healthcare goals and global market trends, positioning us to contribute meaningfully to improved health outcomes and sustainable growth.

We thank our stakeholders for their continued trust and support and look forward to advancing our vision of being a responsible and future-ready player in the Indian pharmaceutical industry.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT**

industrial relations remained cordial. The Company focused on employee engagement, talent development, and retention through structured HR initiatives. A positive work environment, supported by efficient systems and people-centric policies, enabled enhanced productivity, alignment with organizational goals, and sustained growth across all levels of the workforce.

**COMPANY PERFORMANCE**

During FY 2024–25, the Company faced challenging market conditions and rising input costs, resulting in a marginal increase in losses compared to the previous year. Despite these headwinds, the Company continued to focus on operational efficiency, risk mitigation, and long-term sustainability through strategic planning and prudent financial management.

**INTERNAL CONTROL SYSTEMS & ADEQUACY**

Your Company has in place adequate internal control systems commensurate with size and nature of its operations. Internal control processes, which consist of adopting appropriate management systems and implementing them, are followed. The Company has a qualified Audit Committee, independent Statutory Auditors and Internal Auditors who submit reports periodically, which are reviewed and acted upon.

**PROSPECTS**

The Indian economy is one of the fastest developing economies in the world. On back of increasing sales of generic medicines, continued growth in chronic therapies and a greater penetration in rural markets, the domestic pharmaceutical market is expected to grow India's economic growth is expected to accelerate, backed by improved investor confidence and better policy reforms. The Company is positive of increasing its market share through long-term growth opportunities in its existing products, acquisition of new customers.

**OPPORTUNITIES AND THREATS:****OPPORTUNITIES:**

With rising global demand for affordable healthcare, India's pharma sector remains well-positioned for growth. Our focus on R&D, biotechnology, and complex generics allows us to capitalize on evolving market needs, forge strategic partnerships, and tap into emerging opportunities across domestic and international markets for sustainable, long-term value creation.

**THREATS:**

The pharmaceutical industry continues to face multiple challenges, including evolving global regulatory frameworks, pricing pressures, and increased scrutiny on quality and compliance. Rapid digital transformation has also heightened the importance of data security and cybersecurity. Additionally, the growing emphasis on environmental sustainability requires continuous adaptation of operations to meet stricter ESG norms. Currency fluctuations and geopolitical uncertainties further impact international business dynamics. Recognizing these emerging threats, the Company remains committed to strengthening its compliance systems, embracing sustainable practices, and enhancing digital resilience to ensure long-term stability, operational efficiency, and continued relevance in a highly competitive global market.

**ANNEXURE 'D'**  
**PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

S.No.	Non-Executive Directors	Ratio to median Remuneration
1	Mr. Mayank Jain	NIL
2	Mr. Brij Raj Gupta	NIL
3	Mrs. Brij Bala Gupta	NIL
4	Mrs. Pooja Jha	NIL

(b) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

S.No.	Particulars	% increase in remuneration in the financial year
1	Mr. Amit Kumar, Manager (KMP)	10
2	Mrs. Pooja Pander (CFO)	10
3	Mrs. Priyanka Sharma (CS)	10

(c) The percentage increase in the Median Remuneration of employees in the financial year: 10%

(d) The number of permanent employees on the rolls of Company: 09.

(e) Average percentiles increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration. The average increase in salaries of employees in was 10%. The percentage increase in Managerial Remuneration for the year was 10%.

(f) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.

Information required with respect to Section 197(12) of the Companies Act, 2013 Read with Rule 5(2) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014

S.No	Name and Designation	Gross Remuneration	Nature of Employment	Qualification	Year of commencement of employment	% of equity shares	Whether employee is relative of Director or Manager
1	Mr. Brij Raj Gupta	NIL	Permanent	Graduate	1985	16.69	NIL
2	Mrs. Brij Bala Gupta	NIL	Permanent	Graduate	2004	6.30	NIL
3	Mr. Amit Kumar	882900	Permanent	Graduate	2021	N.A	NIL
4	Mrs. Pooja Pandey	1279884	Permanent	CA	2022	N.A	NIL
5	Mrs. Priyanka Sharma	1591788	Permanent	CS & LLB	2019	N.A	NIL

**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 of  
BRAWN BIOTECH LIMITED,  
C-64, Lajpat Nagar-1, Delhi-110024,  
CIN No.: L74899DL1985PLZ022468

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BRAWN BIOTECH LIMITED having CIN L74899DL1985PLZ022468 and having registered office C-64, Lajpat Nagar-1, Delhi-110024 (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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 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.

S.No.	Name of Director	DIN	Date of appointment in company
1	Mr. Brij Raj Gupta	00974969	07/11/1985
2	Mrs. Brij Bala Gupta	00975261	24/11/2004
3	Mr. Mayank Jain	07993851	27/08/2024
4	Mrs. Pooja Jha	10749145	27/08/2024

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

For ABHISHEK SHARMA & ASSOCIATES  
Practicing Company Secretaries  
Sd/-  
CS ABHISHEK SHARMA  
(Proprietor)  
Membership No.: F12407  
COP No.: 19453  
UDIN:-F012407G001123913

Date: 31.08.2025

Place : Delhi



**CERTIFICATE OF CODE OF CONDUCT FOR THE YEAR 2024-25**

Brawn Biotech Limited is committed to conducting its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics.

As provided under Listing Regulations, I hereby certify that all the Board members and Senior Management personal have affirmed the compliance with the Code of Ethics and Business Conduct for the year ended 31st March, 2025.

For Brawn Biotech Limited

Sd/-

Brij Raj Gupta

Director

DIN: 00974969

**CFO Certification**

To

The Board of Directors

Brawn Laboratories Limited

As provided under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, we certify the following to the Board that for the year ended 31st March, 2025:

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and to the best of our knowledge and belief:

(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 listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity 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 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 to the auditors and the Audit committee:

(1) that there have been no changes in internal control over financial reporting during the year;

(2) that there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) There were no instances of fraud of which we have become aware.

For Brawn Biotech Limited

Sd/-

Pooja Pandey

Chief Financial Officer

Dated : May 26, 2025

Place : Delhi

**Independent Auditor's Report**

To the Members of M/S Brawn Biotech Limited

Report on the Ind AS Financial Statement

**Opinion**

We have audited the financial statements of Brawn Biotech Limited ("the company"), which comprise the balance sheet as at 31<sup>st</sup> March 2025 and the statement of profit and loss including the statement of Other Comprehensive Income, statement of cash flows and statement of changes in equity for the year ended, and notes to the financial statement, 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 given the information required by the Act in the manner so required and given a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit & loss, (changes in equity) and its cash flows for the year ended on that date.

**Basic for Opinion**

We have conducted our audit in accordance with 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 statement under the provisions of the Companies Act, 2013 and the rules there under, 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 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 statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

**Management's Responsibility for the standalone financial statements**

The company's Board of Directors is responsible for the matter stated in section 134(5) of the companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statement that given a true and fair view of the financial position, financial performance, changes in equity and cash flow of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate records in accordance with provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; section 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 given 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 the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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 Statement

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results. As part of an audit in accordance with 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 results, 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 misrepresentations, or the override of internal control.

- \* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls,

- \* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- \* Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

## Report 'on Other Legal and Regulatory requirements

As required by section 143(3) of the act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
- c) The Balance Sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the book of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the act, read with rule 7 of the companies (Accounts) Rules 2014,
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the board of directors, none of the directors is disqualified as on 31<sup>st</sup> 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 2",
- g) With respect to the other matter 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 Auditor's) rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
  - I The company has disclosed the impact of pending litigations on its financial position in its financial statements.-Refer Note 1 to the financial statements.
  - II The company did not have any long —term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
  - IV. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Intermediaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
  - (b) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (2) as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

For Rajiv Udai and Associates  
Chartered Accountants  
FRN: 018764N

Sd/-  
Rajeev Jain  
Partner  
M.No: 099767  
UDIN:25099767BMIVFZ6120

Place: Delhi  
Date: 26-05-2025

Annexure 1 referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets  
  
 (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed,  
  
 © According to the information and explanation given to us and on the basis of our examination of the records of the company, the company did not hold any immovable property.
- (ii) The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has complied with the provision of Section 185 and 186 of the Companies Act, 2013 with respect to loans and investments made
- (v) The Company has not accepted any deposits from the public during the year,
- (vi) As informed to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the activities carried on by the company
- (vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, GST, cess and other material statutory dues.  
  
 (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax service tax, sales-tax, customs duty, excise duty, value added tax, GST, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.  
  
 © According to the records of the Company, there is no dues outstanding of income-tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, value added tax and cess on account of any dispute.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to banks and debenture holders.

- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer or debt instruments and term loan.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013
- (xii) The Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company
- (xvii) The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



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

For Rajiv Udai and Associates  
Chartered Accountants  
FRN: 018764N

Sd/-  
Rajeev Jain  
Partner  
M.No: 099767  
UDIN:25099767BMIVFZ6120

Place: Delhi  
Date: 26-05-2025

ANNEXURE 2 REFERRED TO IN PARAGRAPH 2 (f) OF THE SECTION ON "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

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 Brawn Biotech Limited ("the Company") as of March 31, 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 essentials components of internal control stated in Guidance note on Audit of internal financial control over financial reporting issued by the institute of chartered Accountants of India. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent 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 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting in COSO 2013 criteria, considering the essential components of internal control stated in the Guidance note on Audit of internal controls Over Financial Reporting issued by the institute of Chartered Accountants of India.

For Rajiv Udai and Associates  
Chartered Accountants  
FRN: 018764N

sd/-  
Rajeev Jain  
Partner  
M.No: 099767  
UDIN:25099767BMIVFZ6120

Place: Delhi  
Date: 26-05-2025

**Brawn Biotech Limited**  
**CIN: L74899DL1985PLC022468**  
**Balance Sheet as at 31st March 2025**

(Figures in  
Thousands)

	Note No.	As at 31.03.2025	As at 31.03.2024
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
Property, Plant and Equipment and			
(a) Intangible assets	3	4,604.11	3,333.74
(b) Capital work-in-progress			
(c) Other Intangible Assets			
(d) Financial Assets	4		
-Investment			
- Trade Receivable	4A	20,135.19	6,592.68
-Loan	4B		
- Other Financial Assets			
Deferred Tax Asset (Net)	6	5,145.92	4,565.94
(e) Other Non-Current Assets			
		<b>29,885.22</b>	<b>14,492.37</b>
<b>(2) Current Assets</b>			
(a) Inventories	9	1,04,669.73	60,165.76
(b) Financial Assets	4		
- Trade Receivables	4A	34,133.57	38,830.38
- Cash and cash equivalents	8	1,994.59	3,972.99
- Loan	4B	192.76	203.83
- Other Financial Assets	4C	11,967.00	11,265.00
(c) Current Tax Assets (Net)	7		
(d) Other Current Assets	5	22,047.03	16,957.50
		<b>1,75,004.68</b>	<b>1,31,395.45</b>
<b>TOTAL ASSETS</b>		<b>2,04,889.90</b>	<b>1,45,887.82</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	SOCE	30,003.00	30,003.00
(b) Other Equity		3,619.66	20,647.49

		33,622.66	50,650.49
<b>LIABILITIES</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial Liabilities	10		-
- Trade Payable	10A	77,127.40	28,987.65
- Borrowings		-	-
- Other Financial Liabilities		-	-
(b) Provisions	12	873.74	1,173.34
(c) Deferred Tax liabilities (Net)			
		<b>78,001.14</b>	<b>30,160.98</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities	10		-
- Borrowings			
- Trade Payables	10A	82,377.92	56,748.94
- Other Financial Liabilities	10B	3,139.74	3,808.45
(b) Other current liabilities	11	6,990.54	3,713.95
(c) Provisions	12	757.89	805.01
(d) Current tax liabilities	13		-
		<b>93,266.10</b>	<b>65,076.35</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,04,889.90</b>	<b>1,45,887.82</b>

## Significant Accounting Policies &amp; Notes on Financial Statements 1 to 21

For and on behalf of Board of Directors

"As per our report of even date"

For Rajiv Udai &amp; Associates

Chartered Accountants

Firm Registration No. 018764N

sd/-

Rajeev Jain

Partner

M.No. 099767

UDIN:25099767BMIVFZ6120

sd/-

Brij Raj Gupta

(Director)

DIN No. 00974969

sd/-

Pooja Jha

(Director)

DIN No. 10749145

Place: Delhi

Date: 26-05-2025

sd/-

Pooja Pandey

(Chief Financial Officer)

sd/-

Priyanka Sharma

(Company Secretary)

**Brawn Biotech Limited**  
**CIN: L74899DL1985PLC022468**

**Statement of Profit and Loss for the year ended 31st March 2025**

(Figures in  
Thousands)

		Reference Explanation	2024-25	2023-24
I.	Revenue from Operations	Note 14	1,34,649.87	1,64,946.91
II.	Other Income	Note 15	933.13	880.51
III.	<b>Total Income (I+II)</b>		<b>1,35,583.01</b>	<b>1,65,827.42</b>
IV.	<b>Expenses</b>			
	Cost of materials consumed	Note 16	-	-
	Purchase of stock in trade	Note 17	1,63,805.05	1,55,890.31
	(Increase) / Decrease in inventories of finished goods, stock-in-trade and work-in-progress	Note 18	(44,503.97)	(12,252.77)
	Employee benefits expense	Note 19#	11,262.94	14,001.11
	Finance Cost	Note 20	36.56	37.89
	Depreciation and amortization expense	Note 3	1,145.76	993.67
	Other expenses	Note 21	21,817.45	22,599.31
	<b>Total Expenses (IV)</b>		<b>1,53,563.78</b>	<b>1,81,269.53</b>
V.	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>(17,980.78)</b>	<b>(15,442.11)</b>
VI.	Exceptional Items			
VII.	<b>Profit/(loss) before tax (V-VI)</b>		<b>(17,980.78)</b>	<b>(15,442.11)</b>
VIII.	Tax Expense			
	(1) Current Tax			
	(2) Mat Credit Entitlement			
	(3) Deferred Tax		(579.98)	(2,972.04)
	(4) Previous Year Tax			-
IX.	<b>Profit /(Loss) for the Year (VII-VIII)</b>		<b>(17,400.80)</b>	<b>(12,470.07)</b>
X.	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to profit or loss :			
	Exchange difference arising on translating foreign operations			

	Re-measurement losses on defined benefit plans	#	372.97	27.90
	Income tax relating to items that will not be reclassified to profit or loss			
	<b>Total Other Comprehensive Income</b>		<b>372.97</b>	<b>27.90</b>
<b>XI.</b>	<b>Total Comprehensive Income for the Year (IX+X)</b>		<b>(17,027.82)</b>	<b>(12,442.17)</b>
<b>XII.</b>	<b>Earnings per equity share of Rs. 10 each</b>			
	Basic/Diluted		(5.68)	(4.15)

The accompanying notes are an integral part of the financial statements

# As per Ind AS, remeasurement gain / loss on Defined Benefit Plans (Leave Encashment & Gratuity) is to be reported under 'Other Comprehensive Income' (net of Deferred Tax thereon), instead of P&L statement.

#### Significant Accounting Policies & Notes on Financial Statements 1 to 21

For and on behalf of Board of Directors

"As per our report of even date"

For Rajiv Udai & Associates

Chartered Accountants

Firm Registration No. 018764N

sd/-

**Brij Raj Gupta**

**(Director)**

**DIN No. 00974969**

sd/-

**Pooja Jha**

**(Director)**

**DIN No. 10749145**

sd/-

**Rajeev Jain**

**Partner**

**M.No. 099767**

**UDIN:25099767BMIVFZ6120**

sd/-

**Pooja Pandey**

**(Chief Financial Officer)**

sd/-

**Priyanka Sharma**

**(Company Secretary)**

**Place: Delhi**

**Date: 26-05-2025**



<b>Brawn Biotech Limited</b> <b>Cash Flow Statement for the year ended 31st March, 2025</b> <b>CIN NO: L74899DL1985PLC022468</b>				
Particulars	For the year ended		For the year ended	
	31.03.2025		31.03.2024	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(17980.78)		(15442.11)
Adjustments for:				
Profit of sale of Investment (Shares)				
Depreciation and amortisation	1145.76		511.69	
Re-measurement losses on defined benefit plans	372.97		29.90	
Finance costs	36.56	1555.28	37.89	577.48
Operating profit / (loss) before working capital changes		(16425.49)		(14864.63)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(44,503.97)		(12252.77)	
Trade receivables	4696.81		14323.14	
Long Term - Trade receivables	(13542.51)		(599.09)	
Short-term loans and advances	(5780.47)		111.65	
Long-term loans and advances	-		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	25628.98		(7941.00)	
Long Term - Trade payables	48139.75		28208.46	
Borrowings				
Other current liabilities	3276.59		(7065.15)	
Other financial liabilities	(668.71)		(435.96)	
Current tax liabilities	-		-	
Long-term provisions	(299.60)		206.806	
Short-term provisions	(47.12)	16899.77	52.23	14608.32
Cash flow from extraordinary items				
Cash generated from operations		474.28		(256.31)
Net income tax (paid) / refunds & Dividend		-		-
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>474.28</b>		<b>(256.31)</b>

<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(2416.12)		(120.83)	
Cash flow from extraordinary items				
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(2416.12)</b>		<b>(120.83)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings				
Proceeds from other short-term borrowings				
Finance cost				
Cash flow from extraordinary items				
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(36.56)</b>		<b>(37.89)</b>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		<b>(1978.40)</b>		<b>(415.03)</b>
Cash and cash equivalents at the beginning of the year		3972.99		4388.03
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
<b>Cash and cash equivalents at the end of the year</b>		<b>1994.59</b>		<b>3972.99</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note- 8 )		1994.59		3972.99
Less: Bank balances not considered as Cash and cash equivalents				
Net Cash and cash equivalents		<b>1994.59</b>		<b>3972.99</b>
Add: Current investments considered as part of Cash and cash equivalents				
<b>Cash and cash equivalents at the end of the year *</b>		<b>1994.59</b>		<b>3972.99</b>
* Comprises:				

(a) Cash on hand		308.71		44.77
(b) Cheques, drafts on hand				
(c) Balances with banks				
(i) In current accounts		1585.88		3928.22
(ii) Bank deposit Accounts with more than 3 months maturity		100.00		-

**Notes:**

(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.

(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

**Significant Accounting Policies & Notes on Financial Statements****Significant Accounting Policies & Notes on Financial Statements 1 to 21**

For and on behalf of Board of Directors

"As per our report of even date"

For Rajiv Udai & Associates

Chartered Accountants

Firm Registration No. 018764N

sd/-

**Brij Raj Gupta**

(Director)

DIN No. 00974969

sd/-

**Pooja Jha**

(Director)

DIN No. 10749145

sd/-

**Rajeev Jain**

Partner

M.No. 099767

UDIN:25099767BMIVFZ6120

sd/-

**Pooja Pandey**

(Chief Financial Officer)

sd/-

**Priyanka Sharma**

(Company Secretary)

Place: Delhi

Date: 26-05-2025

**Brawn Biotech Limited**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**CIN: L74899DL1985PLC022468**

**Statement of changes in equity as at 31.03.2025**

(Figures in Thousands)

	Other Equity						Total equity attributable to equity holders of the company
	Equity Share Capital	Reserve & Surplus				Other comprehensive income	
		Securities premium reserve	General Reserve	Investment Allowances Reserve	Retained earnings	Other Items of Other comprehensive income	
<b>As at 1st April 2024</b>	30,003.00	15,201.50	5,844.36	150.00	(548.37)	-	50,650.49
Profit for the year	-	-	-	-	(17,027.82)	-	(17,027.82)
Dividend including tax on dividend paid during the year	-	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/assets	-	-	-	-	-	-	-
<b>As at 31st Mar 2025</b>	30,003.00	15,201.50	5,844.36	150.00	(17,576.20)	-	33,622.66

**Significant Accounting Policies & Notes on Financial Statements**

"As per our report of even date"

For Rajiv Udai & Associates

Chartered Accountants

Firm Registration No. 018764N

Sd/-

Rajeev Jain

Partner

M.No. 099767

UDIN:25099767BMIVFZ6120

Place: Delhi

Date:26-05-2025

For and on behalf of Board of Directors

sd/-

Brij Raj Gupta

(Director)

DIN No. 00974969

sd/-

Pooja pandey

(Chief Financial Officer)

sd/-

Pooja Jha

(Director)

DIN No. 10749145

sd/-

Priyanka Sharma

(Company Secretary)

Brawn Biotech Limited  
NOTES FORMING PART OF FINANCIAL STATEMENTS  
CIN: L74899DL1985PLC022468

**SOCE: Equity Share Capital**

(Figures in thousands except number of shares)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Authorized</b>		
Equity shares, 10 par value		
45,00,000 equity shares	45,000	45,000
<b>Issue, subscribed and fully paid - up</b>		
Equity shares, 10 par value		
30,00,300 equity shares	30,003	30,003
	30,003	30,003

Details of shareholders holding more than 5% shares in the company

Particulars	As at 31-03-2025		As at 31-03-2024	
	Number	% holding in the class	Number	% holding in the class
<b><u>Equity shares of 10 each fully paid</u></b>				
Mr. Adarsh Kumar Gupta	1,87,650	6.25%	1,87,650	6.25%
Mr. Brij Raj Gupta	5,00,174	16.67%	5,00,174	16.67%
Mrs. Shashi Bala Gupta	2,48,253	8.27%	2,48,253	8.27%
Mr. Nitin Gupta	1,93,447	6.45%	1,93,447	6.45%
Mrs. Brij Bala Gupta	1,89,000	6.30%	1,89,000	6.30%

**Brawn Biotech Limited**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**CIN: L74899DL1985PLC022468**

(Figures in Thousands)

**The carrying value of financial instruments by categories as of 31st March 2025 as follows:**

Particulars	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total
<b><u>Financial Assets</u></b>				
Cash & cash equivalents	-	-	1,994.59	1,994.59
Trade receivables	-	-	54,268.76	54,268.76
Loans & Advances	-	-	192.76	192.76
Other financial assets	-	-	11,967.00	11,967.00
<b>Total</b>	-	-	<b>68,423.11</b>	<b>68,423.11</b>
<b><u>Financial liabilities</u></b>				
Trade Payable	-	-	1,59,505.32	1,59,505.32
Other financial liabilities	-	-	3,139.74	3,139.74
<b>Total</b>	-	-	<b>1,62,645.07</b>	<b>1,62,645.07</b>

**Brawn Biotech Limited**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**CIN: L74899DL1985PLC022468**

**Note 3: Property, Plant and Equipment and Intangible assets****(Figures in Thousands)**

	<b>Furniture and Fittings</b>	<b>Office Equipment</b>	<b>Computer, Printer &amp; Software</b>	<b>Mobile/Telephone Instruments</b>	<b>Vehicles</b>	<b>Air-conditioners &amp; Refrigerators</b>	<b>Total</b>
	<b>9.50%</b>	<b>19.00%</b>	<b>31.67%</b>	<b>19.00%</b>	<b>9.50%</b>	<b>19.00%</b>	
<b><u>Gross</u></b>							
<b>At 01.04.2023</b>	<b>1,086.06</b>	<b>1,283.01</b>	<b>939.77</b>	<b>63.30</b>	<b>3,174.44</b>	<b>1,158.76</b>	<b>7,705.35</b>
<b>Addition</b>	261.00	58.27	274.20	71.95		137.08	802.50
<b>Disposal</b>	-	-	70.40	-	611.27	-	681.67
<b>Adjustments</b>	-	-	-	-	-	-	-
<b>Balance as at 31.03.24</b>	<b>1,347.06</b>	<b>1,341.28</b>	<b>1,143.57</b>	<b>135.25</b>	<b>2,563.17</b>	<b>1,295.84</b>	<b>7,826.18</b>
<b>At 01.04.2024</b>	<b>1,347.06</b>	<b>1,341.28</b>	<b>1,143.57</b>	<b>135.25</b>	<b>2,563.17</b>	<b>1,295.84</b>	<b>7,826.18</b>
<b>Addition</b>	515.77	1,453.90	466.46		-		2,436.12
<b>Disposal</b>			20.00		-		20.00
<b>Adjustments</b>						-	-
<b>Balance as at 31.03.25</b>	<b>1,862.83</b>	<b>2,795.18</b>	<b>1,590.03</b>	<b>135.25</b>	<b>2,563.17</b>	<b>1,295.84</b>	<b>10,242.30</b>

**Accumulated Depreciation**

<b>At 01.04.2023</b>	<b>105.10</b>	<b>271.01</b>	<b>596.51</b>	<b>46.63</b>	<b>2,516.92</b>	<b>444.57</b>	<b>3,980.74</b>
<b>Addition</b>	110.21	245.13	235.84	5.80	274.60	226.29	1,097.86
<b>Disposal</b>	-	-	(46.80)	-	(435.18)	-	(481.98)
<b>Adjustments</b>	-	(4.25)	(84.26)	(1.08)	-	(14.60)	(104.19)



Balance as at 31.03.24	215.31	511.89	701.28	51.35	2,356.35	656.26	4,492.43
At 01.04.2024	215.31	511.89	701.28	51.35	2,356.35	656.26	4,492.43
Addition	157.50	331.14	322.18	16.71	76.14	242.08	1,145.76
Disposal							-
Adjustments							-
Balance as at 31.03.25	372.81	843.03	1,023.46	68.06	2,432.49	898.34	5,638.19

Net Block as at 31.03.2024	1,131.75	829.40	442.29	83.90	206.82	639.59	3,333.75
Net Block as at 31.03.2025	1,490.02	1,952.15	566.56	67.19	130.68	397.51	4,604.11

## Note 4: Financial assets

(Figures in Thousands)

### 4(a) Trade Receivable

	31-Mar-25	31-Mar-24
Trade receivable	54,268.76	45,423.06
Less: Allowances for doubtful receivable	-	-
<b>Total receivable</b>	<b>54,268.76</b>	<b>45,423.06</b>
Current portion	34,133.57	38,830.38
Non-current portion	20,135.19	6,592.68

**Break up of Trade Receivable**

	31-Mar-25	31-Mar-24
Secured, considered good	-	-
Unsecured, considered good	54,268.76	45,423.06
Doubtful	-	-
<b>Total</b>	<b>54,268.76</b>	<b>45,423.06</b>
Less: Allowances for doubtful receivable	-	-
<b>Total trade receivable</b>	<b>54,268.76</b>	<b>45,423.06</b>

**4(b) Loans and Advances**

	31-Mar-25		31-Mar-24	
	Current	Non-current	Current	Non-current
Staff Loans	192.76	-	203.83	-
<b>Total Loans &amp; Advances</b>	<b>192.76</b>	<b>-</b>	<b>203.83</b>	<b>-</b>

**4(c) Other financial assets**

	31-Mar-25		31-Mar-24	
	Current	Non-current	Current	Non-current
Security Deposits	11,967.00	-	11,265.00	-
<b>Total other financial assets</b>	<b>11,967.00</b>	<b>-</b>	<b>11,265.00</b>	<b>-</b>

**Note 5: Other assets**

	31-Mar-25		31-Mar-24	
	Current	Non-current	Current	Non-current

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Imprest to staff	12.49	-	9.50	-
Deposits or Balances with Sales Tax/GST Authorities	19,463.23	-	13,583.18	-
Advance to Suppliers	589.92	-	190.14	-
Prepaid Expenses	1,841.72	-	2,250.76	-
Duty DrawBack Receivable	139.67	-	139.67	-
Commission receivable	-	-	784.25	-
<b>Total other assets</b>	<b>22,047.03</b>	<b>-</b>	<b>16,957.50</b>	<b>-</b>

(Figures in Thousands)

**Note 6: Deferred Tax**

	31-Mar-25	31-Mar-24
<b>1) DTA/DTL On account of temporary difference of depreciation</b>		
WDV of Fixed Assets as per Companies Act	4604.11	3333.75
WDV of Fixed Assets as per Income Tax Act	5305.19	3886.57
Temporary Difference	(701.08)	(552.83)
<b>Deferred Tax Liability</b>	<b>(182.28)</b>	<b>(143.74)</b>

	31-Mar-25	31-Mar-24
<b>1) DTA On account of Losses</b>		
Business Losses	17,980.78	15,442.11
Temporary Difference	17,980.78	15,442.11
<b>Deferred Tax Assets</b>	<b>4,675.00</b>	<b>4,014.95</b>

	31-Mar-25	31-Mar-24
<b>2) DTA On account of temporary differences of Provision of gratuity &amp; Leave Encashment</b>		
Provision for Leave encashment	76.61	151.54
Provision for Gratuity	797.12	1096.75
Provision for bonus	236.41	318.08
Temporary Difference	1,110.14	1,566.36

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Deferred Tax Asset	288.64	407.25
Net Deferred Tax Assets	5,145.92	4,565.94
Deferred Tax assets already kept	4565.94	1593.90
(Provisions)/written back as at 31.03.2025	579.98	2,972.04

**Note 7: Current tax assets (Net)**

	31-Mar-25	31-Mar-24
Advance Income Tax/TDS	-	-
<b>Total current tax assets (Net)</b>	-	-

**Note 8: Cash and cash equivalents**

	31-Mar-25	31-Mar-24
Cash in Hand	308.71	44.77
In current accounts with banks	1,585.88	3,928.22
Bank deposit Accounts with more than 3 months maturity	100.00	-
<b>Total cash and cash equivalents</b>	<b>1,994.59</b>	<b>3,972.99</b>

(Figures in Thousands)

**Note 9: Inventories**

	31-Mar-25	31-Mar-24
Traded goods	1,04,669.73	60,165.76
<b>Total inventories</b>	<b>1,04,669.73</b>	<b>60,165.76</b>

**Note 10: Financial liabilities**

**10(a) Trade Payable**

	31-Mar-25	31-Mar-24
Trade payable	950.47	493.51
Due from Related Parties	1,58,554.86	85,243.07
<b>Total payable</b>	<b>1,59,505.32</b>	<b>85,736.58</b>
Current portion	82,377.92	56,748.94
Non-current portion	77,127.40	28,987.65

**10(b) Other financial liabilities**

	31-Mar-25		31-Mar-24	
	Current	Non-current	Current	Non-current
Expenses Payable	2,733.74	-	3,402.45	-
Unclaimed Dividend	6.00	-	6.00	-
Security Deposit	400.00	-	400.00	-
<b>Total other financial liabilities</b>	<b>3,139.74</b>	<b>-</b>	<b>3,808.45</b>	<b>-</b>

**Note 11: Other liabilities**

	31-Mar-25		31-Mar-24	
	Current	Non-current	Current	Non-current
- Statutory remittances				
Contributions towards Employee Welfare	20.36	-	48.00	-
Direct / Indirect Taxes	255.65	-	245.75	-
- Advances from customers	5,550.33	-	2,282.14	-
- Cheques issued but not yet presented	1,117.22	-	1,091.08	-
- Employees Balances Pending Settlements	46.98	-	46.98	-
<b>Total other liabilities</b>	<b>6,990.54</b>	<b>-</b>	<b>3,713.95</b>	<b>-</b>

**Note 12: Provisions**

	31-Mar-25		31-Mar-24	
	Current	Non-current	Current	Non-current

<b>Employee Benefits</b>				
- Compensated Absents*	10.02	76.61	10.01	141.53
- Gratuity*	99.49	797.12	64.94	1,031.81
- Bonus	648.39	-	730.06	-
<b>Total Provisions</b>	<b>757.89</b>	<b>873.74</b>	<b>805.01</b>	<b>1,173.34</b>

\* Provisions have been made on the basis of certificates obtained from Actuary

### Note 13: Current tax liabilities

	31-Mar-25	31-Mar-24
Provision for Income Tax	-	-
<b>Total current tax liabilities</b>	<b>-</b>	<b>-</b>

(Figures in Thousands)

### Note 14: Revenue from Operation

	Amount for the year ended 31.03.2025	Amount for the year ended 31.03.2024
Domestic	1,19,735.60	1,55,281.05
Export	-	-
Other Operating Income (Comprises of Commission, Discount & Duty Draw Back)	14,914.27	9,665.86
<b>Revenue from operation</b>	<b>1,34,649.87</b>	<b>1,64,946.91</b>

### Note 15: Other Income

	Amount for the year ended 31.03.2025	Amount for the year ended 31.03.2024
Interest on Income Tax Refund	8.46	37.05

Interest Income	807.16	843.46
Rental Income	104.52	-
Profit on Sale of Fixed Asset	13.01	-
<b>Other Income</b>	<b>933.13</b>	<b>880.51</b>

**Note 16: Cost of Material Consumed**

	Amount for the year ended 31.03.2025	Amount for the year ended 31.03.2024
- Opening Stock of Raw & Packing Materials	-	-
Add: Purchases during the year	-	-
Less: Closing Stock of Raw & Packing Materials	-	-
<b>Cost of Material Consumed</b>	<b>-</b>	<b>-</b>

**Note 17: Purchase of stock in trade**

	Amount for the year ended 31.03.2025	Amount for the year ended 31.03.2024
Purchases	1,63,805.05	1,55,890.31
<b>Purchase</b>	<b>1,63,805.05</b>	<b>1,55,890.31</b>

(Figures in Thousands)

**Note 18: (Increase)/Decrease in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**



	Amount for the year ended 31.03.2025	Amount for the year ended 31.03.2024
<b>Opening Stock</b>		
Finished Goods	<b>60,165.76</b>	<b>47,912.99</b>
(A)	60,165.76	47,912.99
<b>Closing Stock</b>		
Finished Goods	<b>1,04,669.73</b>	<b>60,165.76</b>
(B)	1,04,669.73	60,165.76
<b>Net (Increase) / Decrease in Stocks (A-B)</b>	<b>(44,503.97)</b>	<b>(12,252.77)</b>

### Note 19: Employee Benefit Expenses

	Amount for the year ended 31.03.2025	Amount for the year ended 31.03.2024
Salary, Bonus and Allowances	10,646.56	12,984.80
Gratuity	163.83	210.76
Leave Encashment	21.76	47.68
Contribution to Provident and Other Funds	205.64	296.56
Staff Welfare Expenses	205.16	458.31
Incentives	20.00	3.00
<b>Total employee benefit expenses</b>	<b>11,262.94</b>	<b>14,001.11</b>

### Note 20: Finance Cost

	Amount for the year ended 31.03.2025	Amount for the year ended 31.03.2024
--	---	---

Interest on Securities Deposits	31.84	28.29
Bank Charges	4.72	9.61
<b>Total finance cost</b>	<b>36.56</b>	<b>37.89</b>

(Figures In Thousands)

**Note 21: Other Expenses**

	Amount for the year ended 31.03.2025	Amount for the year ended 31.03.2024
Advertise Expenses	160.80	141.60
AGM Expenses	140.27	81.09
Audit Fees	233.00	233.00
Business Promotion Expenses	12.50	126.88
Commission Expenses	4,972.24	3,531.54
Conveyance Expenses	91.54	343.28
Electricity & Diesel Expenses	1,019.81	748.11
Freight, Cartage Inward & Forwarding Expenses	159.75	1,197.28
Freight & Cartage Outward (Net)	2,039.52	1,757.61
General Expenses	2.55	1.42
Insurance Expenses	121.76	130.55
Interest on Late Deposit of TDS & GST	0.08	546.68
Legal & Professional Fees	130.42	89.66
Listing & Filing Fee	325.00	325.00
Office Expenses	361.54	526.58
Other Expenses	0.42	10.19
Packing Expenses	109.20	86.31
Postage & Communication Expenses	167.07	446.21
Printing & Stationary Expenses	339.40	406.76
Registration & Licence Fees	102.56	-
Rent, Rates & Taxes	7,403.42	4,845.60
Repair & Maintenance Expenses	1,618.81	1,581.83
Share Management Expenses	46.47	51.24
Subscription & Membership fees	56.32	66.16
Security Expenses	946.22	507.01

Telephone Expenses	179.39	95.05
Travelling Expenses	2.67	55.43
Meeting & Conference Expenses	-	62.14
Sample Expenses	3.56	2,771.80
Loading and Unloading Expenses	17.17	4.09
Water Expenses	0.45	12.76
Tax Demands	-	596.48
Loss on Foreign Exchange Flactuation	13.53	46.73
House Keeping Exp.	1,011.61	658.90
Festival Expenses	6.93	28.96
Late Delivery Charges	-	362.26
Tender Expenses	-	47.63
Software Expenses	21.48	17.23
Loss on sale of fixed assets	-	58.30
<b>Total other expenses</b>	<b>21,817.45</b>	<b>22,599.31</b>

**For Rajiv Udai & Associates**  
**Chartered Accountants**  
**Firm Registration No. 018764N**

**Sd/-**  
**Rajeev Jain**  
**Partner**  
**M.No. 099767**  
**UDIN:25099767BMIVFZ6120**

**Place: Delhi**

**Date: 26-05-2025**

**For and on behalf of Board of Directors**

**Sd/-**  
**Brij Raj Gupta**  
**(Director)**  
**DIN No. 00974969**

**Sd/-**  
**Pooja Pandey**

**(Chief Financial Officer)**

**Sd/-**  
**Pooja Jha**  
**(Director)**  
**DIN No. 10749145**

**Sd/-**  
**Priyanka Sharma**

**(Company Secretary)**

**Brawn Biotech Limited**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**CIN: L74899DL1985PLC022468**

**SIGNIFICANT ACCOUNTING POLICIES**

**Corporate Information**

Brawn Biotech Limited is a public limited company incorporated in India. Its shares are listed on Bombay Stock Exchange. The Registered office of the company is located at C-64 Lajpat Nagar-I, New Delhi-110024. Its Pharmaceutical Products cover all major product segments like Antibacterial, Cardiovascular, Antidiabetics, Analgesics, Gastrointestinal, Antifungals, Skin Care, Antipsychotics, Antiasthmatics, Antacids, Antimalarial, and Nutritionals. BRAWN, with its inception barely 40 years back, incorporated in 1985 has today evolved into a fully integrated, healthcare group, marking its presence in India.

Note:1- Significant Accounting Policies:

A. The following note provides list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

**I. Basis of Preparation:**

- A. The Financial Statements have been prepared in all material aspects in accordance with Indian Accounting Standards [Ind AS] notified under the companies [Indian Accounting Standards] Rules, 2015, notified under Section 133 of Companies Act, 2013, ('the Act') and other relevant Provisions of the Act.
- B. The financial statements have been prepared on historical cost basis, except for the assets and liabilities which have been measured at fair value or revalued amount.
- C. Current versus non-current classification:

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

**An asset is current when it is:**

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

All other assets are classified as non-current.

**Brawn Biotech Limited**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**CIN: L74899DL1985PLC022468**

**A liability is current when it is:**

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

All other liabilities are treated as non-current.

**Deferred tax assets and liabilities are classified as noncurrent assets and liabilities respectively,**

**II. Use of Estimates:**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of asset and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management become 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.

**Critical estimates and judgments**

**a) Income Taxes:**

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

**b) Property, Plant and Equipment:**

Property, plant and equipment represent a significant proportion of the asset base of the company the charge in respect of periodic depreciation is derived after determining an estimate of an assets' expected useful life and the expected residual value at the end of its life. Management review the residual value, useful life and method of deprecation of property, plant and Equipment at each reporting period end and revision to these is recognized prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life , such as changes in technology.

**c) Employees benefits:**

Significant judgments are involved in making judgments about the life expectancy, discounting rate, salary increase etc. which significantly affect the working of the present value of future liabilities on account of employees benefits by way of defined benefit plans.

**III. Foreign Currency Transactions:**

The Company's financial statements are presented in Indian Rupees [INR], which is the functional and presentation currency.

A The transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of transactions.

B Foreign Exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the yearend exchange rates are recognized in the statement of Profit and Loss.

**IV. Revenue Recognition:**

A. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made, Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is shown net of returns, trade allowances, rebates, value added taxes and volume discounts.

**(i) Sales**

Sales are recognized when effectively the risk and rewards of ownership has passed to the buyer.

**(ii) Commission/Fee/Discount Income**

Commission/Fee/Discount Income is accounted as and when accrued and realizable upon raising of bills.

**V. Taxes on Income:**

Tax expenses comprise of current and deferred tax.

**A. Current Tax:**

- a) Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provision of the Income Tax Act, 1961. The Tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b) Current tax items are recognized in co-relation to the underlying transaction either in Statement of Profit and Loss, OCI or directly in equity.

**B. Deferred Tax:**

- a) Deferred Tax is provided using the liabilities method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b) Deferred tax liabilities are recognized for all taxable temporary differences.
- c) Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.

- d) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent it has become probable that future taxable profits will allow the deferred tax assets to be recovered.
- e) Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realized or the liability is settled.
- f) Deferred tax items are recognized in co-relation to the underlying transaction either in OCI or directly in equity.
- g) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.
- h) DTA on Business Losses is recognized only when there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity.

## **VI. Property, Plant and Equipment:**

Property, Plant and Equipment are stated at historical cost of acquisition/construction less accumulated depreciation and impairment loss. Historical cost [Net of Input tax credit received/receivable] includes related expenditure and pre-operative & project expenses for the period up to completion of construction/assets are ready for its intended use, if the recognition criteria are met and the present value of the expected cost for the decommissioning of an assets after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met. The foreign exchange loss or gain attributable to Property, Plant and Equipment is adjusted to the cost of respective Property, plant and Equipment. 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 Related with the **item** will flow to the company and the cost of the item can be measured reliably.

- A. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance costs are charged to the statement of profit and loss during the reporting period in which they are incurred, unless they meet the recognition criteria for capitalization under Property, Plant and Equipment.
- B. On transition to Ind AS, the company has elected to continue with the carrying value of all its Property, Plant and Equipment recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment
- C. Depreciation on tangible assets is provided on "straight line method" based on the useful lives as prescribed under Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at each reporting period end any revision to these is recognized prospectively in current and future periods.
- D. Depreciation on additions/disposal of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are used.
- E. An item of Property, Plant and Equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition

of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the Statement of profit and loss when the asset is recognized.

#### **VII. Borrowing Costs:**

A. Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time acquisition of a financial liability, which is recognized as per EIR method. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

B. Borrowing costs that are directly attributable to the acquisition/construction of a qualifying asset are capitalized as part of the cost of such assets, up to the date the assets are ready for their intended use.

#### **VIII. Cash and Cash Equivalents:**

Cash and Cash Equivalents for the purpose of Cash Flow Statement comprise cash and cheque in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

#### **IX. Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognized when the Company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/disclosure is made. Provision and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are not recognized but are disclosed separately in financial statements.

#### **X. Employees Benefits:**

Liability for gratuity and leave encashment is being provided based upon the certificate of Actuary at the end of the year.

#### **XI. Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Financial assets**

Financial assets include cash and cash equivalents, trade and other receivables, investments in securities and other eligible current and non-current assets.

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under one of the following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.



**Financial Assets at Amortized Cost:** –At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

**Financial Assets at Fair value through Other Comprehensive Income:** –At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognized in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

**Financial Assets at Fair value through Profit or Loss:** –At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortized Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in the Statement of Profit and Loss.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for De recognition under Ind AS 109.

## **Financial Liabilities**

Financial liabilities include long-term and short-term loans and borrowings, trade and other payables and other eligible current and non-current liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and other payables, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories

**Financial Liabilities at Amortized Cost** – After initial recognition, such financial liabilities are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial liability. The EIR amortization is included in finance expense in the profit or loss.

**Financial liabilities at Fair Value through Profit or Loss** which are designated as such on initial recognition, or which are held for trading. Fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognized in the Statement of Profit and Loss.

The Company recognizes a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

**CONTINGENT LIABILITIES NOT PROVIDED FOR ( Figures in Thousand)**

		<b>F.Y. 2024-25</b>	<b>F.Y. 2023-24</b>
<b>(i)</b>	Claims against the company not acknowledged as debts	Nil	Nil
<b>(ii)</b>	Estimated amounts of contracts remaining to be executed on Capital Accounts and not provided for	Nil	Nil

**II. Retirement Benefits**

Liability for Gratuity and Leave encashment is being provided based upon the Certificate of Actuary at the end of the year.

**III. Managerial Remuneration (Figures In Thousands)**

<b>Particulars</b>	<b>F.Y. 2024-25</b>	<b>F.Y. 2023-24</b>
Remuneration to Directors	Nil	Nil

**IV. Auditor's Remuneration (Figures In Thousand)**

	<b>F.Y. 2024-25</b>	<b>F.Y. 2023-24</b>
Statutory Audit Fee	185.00	185.00
Internal Audit Fee	25.00	25.00
Secretarial Audit Fee	23.00	23.00

**V. The deferred tax assets comprises of the following**

(Figures In Thousand)

	<b>F.Y. 2024-25</b>	<b>F.Y. 2023-24</b>
Deferred Tax Liability		
Related to Fixed Assets/(Liabilities) (A)	182.28	143.74
Deferred Tax Assets		
Disallowance under Income Tax Act, 1961 (B)	288.64	407.25
Business Losses	4,675.00	4,014.95
Net Deferred Tax Assets/(Liabilities)	5,145.92	4,565.94

**VI. Segment Reporting (Ind-AS-108)**

The identification of Business segment is done in accordance with the system adopted for internal financial reporting to the board of directors and management structure. The company deals only in Pharmaceutical product which in the context of Ind-AS 108 is considered the only primary business segment. Hence no segmental reporting is required.

**VII. Earning Per Share**

(Figure in Thousand)

Earing Per Share	F.Y 2024-25	F.Y 2023-24
Profit /Loss after Tex as per Profit & Loss Account (Rs. In thousand	(17,027.82)	(12442.17)
Number of Equity Share	3000300.00	3000300.00
Earning/(Loss ) Per Share	(5.68)	(4.15)

**VIII.** Balance appearing under the head Current Liabilities, Sundry Debtors, Sundry Creditors and Loans & Advances are subject to reconciliation and confirmations and has been shown as per the value appearing in the books of accounts. In view of the management the debtors and other receivables are good for recovery unless they are provided for otherwise.

**IX. Amount remitted in foreign currency**

(Figures In Thousand)

Rmount remitted in foreign currency	F.Y. 2024-25 '	F.Y. 2023-24
(a) Expenditure in foreign currency	NIL	NIL
(b) Value of imports on CIF basis	NIL	NIL
c) Earningin foreign currency - Export of good	NIL	NIL

**X. Dividend to Shareholders**

Annual dividend distribution to the shareholders is recognized as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognized on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognized directly in equity.

**XI. Terms/Rights attached to equity shares**

The company has only one class of equity shares with voting rights having a par value of Rs. 10 per share. The company declares & pays dividend in Indian Rupees. Any interim dividend paid is recognized on the approval by Board of Directors. During the year ended 31st March 2025, the amount of dividend per equity share recognized as distribution to equity shareholders is Nil (Pr. Year Nil), which includes interim dividend of Nil (Pr. Year Nil) per equity share,

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by shareholders.

**XII. Related party disclosures as required by Ind AS-24 are given below:**

<u>Directors</u>	<u>DIN</u>
Brij Raj Gupta	00974969
Brij Bala Gupta	00975261
Mayank Jain	07993851
Pooja Jha	10749145

**Relative of Directors-**

<b>FRELATIVES OF DIRECTORS</b>	<b>Relation</b>
Mrs. Shashi Bala Gupta	Wife of Brij Raj Gupta
Mr. Nitin Gupta	Son of Mr. Brij Raj Gupta
Mr. Kush Gupta	Son of Mr. Brij Raj Gupta
Mr Love Gupta	Son of Mr. Brij Raj Gupta
Mrs Paridhi Gupta	Daughter in law of Mr. Brij Raj Gupta
Mrs Nupur Gupta	Daughter in law of Mr. Brij Raj Gupta
Mra Garima Gupta	Daughter in law of Mr. Brij Raj Gupta

**Companies/ firm in which directors and their relatives are interested :-**

<b>S.No.</b>	<b>Name of Concern</b>	<b>Relationship</b>
1	M/s Brawn Laboratories Limited	Related company by virtue of Common Directors
2	M/s BRAWN COSMETICS AND HERBALS PRIVATE LIMITED	Related company by virtue of Common Directors
3	M/s THERAPEUTIC HEALTH CARE PRIVATE LIMITED	Related company by virtue of Common Directors
4	M/s Lucid Healthcare Private Limited	Related company by virtue of Common Directors
5	M/s Delhi Pharma	Related Firm by virtue of relative of director is proprietor
6	M/s Shashi Prints	Related Firm by virtue of relative of director is proprietor
7	M/s South Delhi Medicos	Related Firm by virtue of relative of director is proprietor

8	M/s Sai cooperation	Related Firm by virtue of relative of director is proprietor
9	M/s Brawn Softeck	Related Firm by virtue of relative of director is proprietor
10	M/s Garima Gupta Associates	Related Firm by virtue of relative of director is proprietor
11	M/s SBRG Clean Tech Private Limited	Related company by virtue of relative of director is director
12	M/s SBRG Medtech Private Limited	Related company by virtue of relative of director is director
13	M/s SBRG Packaging Private Limited	Related company by virtue of relative of director is director
14	M/s SBRG Tools Room Private Limited	Related company by virtue of relative of director is director
15	M/s SBRG Agrochemicals Private Limited	Related company by virtue of relative of director is director
16	M/s Consult Avane Private Limited	Related company by virtue of Common Directors
17	M/s A2pm Support Private Limited	Related company by virtue of Common Directors
18	M/s Go Value Financial Service Private Limited	Related company by virtue of Common Directors

Transactions with related parties

(Figure in thousand)

Sr. No.	Name of Company/Firm	Nature of Transaction	FY 24-25	FY23-24
1	M/s Brawn Laboratories Limited	Sale/purchase /Discount /Commission/ Interest	169,450.70	115151.04
2	M/s South Delhi Medicos	sales	899.71	799.61
3	M/s South Delhi Medicos	Purchase/(sales return	3.56	69.86
4	Mrs Shashi Bala Gupta	Rent	1215.00	1316.25
5	M/s BRAWN COSMETICS AND HERBALS PRIVATE LIMITED	Purchase (purchase return	(251.00)	(610.68)
6	M/s Delhi Pharma	Purchase	371.57	1935.45
7	M/s Delhi Pharma	sales	-	24000.00
8	M/s SBRG Medtech Private Limited	purchase /Discount /income/sale/ duty/ drawback	3607.38	15891.38
9	M/s SBRG Medtech Private Limited	Commission income	362.69	448.71
10	M/s SBRG Packaging Private Limited	purchase	43.97	-

**XIII Trade Payable Ageing Schedule****Figure in thousand**

	2024-25					2023-24				
Particulars	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				TOTAL	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				TOTAL
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
MSME	183.55		-		183.56	-	-	-	-	-
OTHERS	82,194.36	48,140.05	14716.54	14,270.81	1,59,321.76	56,748.94	14,716.54	35,932.11	21,661	85,736.58
DISPUTED DUES-MSME		-	-	-	-	-		-		-
DISPUTED DUES-OTHERS	-	-	-	-	-	-		-		-

**XIV Debtors ageing Schedule****Figure in thousand**

	2024-25						2023-24					
Particulars	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
	LESS THAN 6 MONTHS	6 MONTHS - 1 YEARS	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS		LESS THAN 6 MONTHS	6 MONTHS - 1 YEARS	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
Undisputed trade receivables-considered good	32370.41	1763.16	13604.05	577.43	5953.72	54266.76	24322.12	14508.26	689.48	23.60	5879.61	45423.06
Undisputed trade receivables-considered doubtful												
Disputed trade receivables-considered good												
Disputed trade receivables-considered doubtful												

**XV. Shareholding of the Promoter**

The details of the shares held by promoters as at March 31, 2025 are as follows:

Promoter name	No. of share	% of total shares
Brij Raj Gupta	5,00,174	16.67
Shashi Bala Gupta	2,48,253	8.27
Nitin Gupta	1,93,447	6.45
Brij Bala Gupta	1,89,000	6.30
Adarsh Kumar Gupta	1,87,650	6.25
Atul Gupta	70,750	2.36
Kavita Gupta	44,900	1.5
Bhawna Goyal	29,700	0.99
Love Gupta	13,550	0.45
Mamta Gupta	13,200	0.44
Kush Gupta	13,050	0.43
Mamta Goel	10,770	0.36
Surabhi Vibhuti	2,500	0.08
Nupur Vibhuti	2,500	0.08
Tilak Raj Nijhara	2,200	0.07
Pradip Prasad	2,000	0.07
Mohinder Singh Shah	2,000	0.07
Mohan C Bazar	2,000	0.07
Maneet Kaur Chhatwal	2,000	0.07
Humaira Farooq	2,000	0.07
Bishan Dass Dogra	2,000	0.07
Asha Aggarwal	2,000	0.07
Ashok Kumar Aggarwal	2,000	0.07
Shanta Bazaz	2,000	0.07
Basant Kumar Goswami	1,600	0.05
A B Pharma P Ltd	68,100	2.27

**XVI Ratios**

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows:

Particulars			2024-25	2023-24	Variation (in%)
	Numerator	Denominator	Ratio	Ratio	
Current Ratio	Current assets	Current liabilities	1.88	2.02	-7.07%
Debt-Equity Ratio	Total debt	Shareholder's equity	NA	NA	NA
Debt Service Coverage Ratio	Net Operating Income	Debt service	NA	NA	NA
Return on Equity Ratio			-40%	-22%	-18.41%

Inventory Turnover Ratio	Cost Of Goods Sold	Average stock	8.29	4.51	83.63% (\$)
Trade Receivable Turnover Ratio	Sales	Average Trade Receivables	4.44	3.80	16.79%
Trade payable turnover ratio	Net Purchases	Average Trade payables	8.98	5.82	54.35% (#)
Net Capital turnover ratio	Cost of Sales	Working capital	1.46	2.17	-32.61% @
Net Profit Ratio	Net profit after taxes	Revenue	12.65 %	7.54%	5.10%
Return on Capital employed	Earnings before interest and taxes	Capital employed	16.11 %	19.11 %	3.00%
Return on investment	Earnings before interest and taxes	Investment	NA	NA	NA

**The reason for variance**

(\$) Due to significant increase in the value of closing stock.

(#) Due to increase in trade payables during the year.

(@) Due to increase in working capital at the year end.

XVII. Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with current year figures.

**For Rajiv Udai & Associates**  
**Chartered Accountants**  
**Firm Registration No. 018764N**

**Sd/-**  
**Rajeev Jain**  
**Partner**  
**M.No. 099767**  
**UDIN:25099767BMIVFZ6120**

**Place: Delhi**  
**Date: 26-05-2025**

**For and on behalf of Board of Directors**

**Sd/-**  
**Brij Raj Gupta**  
**(Director)**  
**DIN No. 00974969**

**Sd/-**  
**Pooja Pandey**  
**(Chief Financial Officer)**

**Sd/-**  
**Pooja Jha**  
**(Director)**  
**DIN No. 10749145**

**Sd/-**  
**Priyanka Sharma**  
**(Company Secretary)**