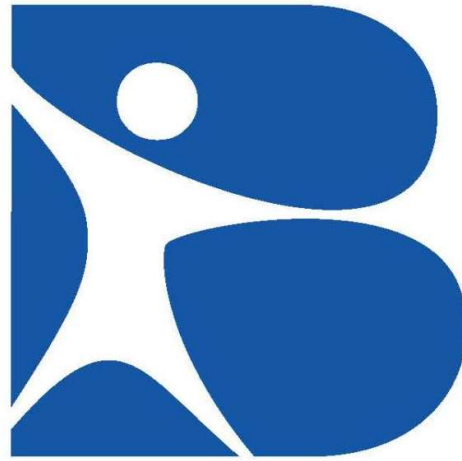


39th Annual Report 2023-24



BRAWN BIOTECH LIMITED

Formerly Known as Brawn Pharmaceuticals Limited

Email: Solution@brawnbiotech.com

Tel Ph: 011-29815331

Website: www.brawnbiotech.com

Reg. Off: C-64, first floor, Lajpat Nagar-I,
Delhi-110024



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Brij Raj Gupta	Chairman
Brij Bala Gupta	Director
Subhash Chander	Independent Director
Kanta Takkar	Independent Director

STATUTORY AUDITOR

Rajiv Udai & Associates
Chartered Accountants

INTERNAL AUDITOR

Sahil Pasricha & Associates
Chartered Accountants

SECRETARIAL AUDITOR

Amit Bansal & Associates
Practising Company Secretaries

BANKERS

Punjab National Bank

REGISTERED OFFICE

C-64, First Floor, Lajpat Nagar-1,
Delhi-110024

Tele: 011-29815331

Email: solution@brawnbiotech.com

CORPORATE IDENTIFICATION NUMBER:

L74899DL1985PLZ022468

REGISTRAR AND TRANSFER AGENT

RCMC Share Registry Private Ltd,
B-25/1, First Floor, Okhla Industrial Area,
Phase- II New Delhi- 110020



NOTICE OF THIRTY NINTH (39th) ANNUAL GENERAL MEETING

NOTICE is hereby given that the 39th ANNUAL GENERAL MEETING of the members of BRAWN BIOTECH LIMITED ("the company") will be held on Monday, 30th September, 2024 at 11:00 A.M.(IST) through video conferencing or other audio visual mode to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited financial statement of the company for the financial year ended 31st March, 2024 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 Mr. Brij Raj Gupta (DIN:009747969) Director who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

Regularization of Additional Director, Mrs. Pooja Jha (DIN: 10749145) as Director (Non- Executive & Independent) of the company:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Pooja Jha (DIN: 10749145), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive & Independent Director of the Company for the period of 5 years and shall not be liable to retire by rotation hereinafter in accordance with the provision of Companies Act, 2013."

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

Regularization of Additional Director, Mr. Mayank Jain (DIN: 07993851) as Director (Non- Executive & Independent) of the company:



“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Mayank jain (DIN: 07993851), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non- Executive & Independent Director of the Company for the period of 5 years and shall not be liable to retire by rotation hereinafter in accordance with the provision of Companies Act, 2013.”

Dated: 29.08.2024
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 of Corporate Affairs (“MCA”) vide its General Circular No. 20/2020 dated May 5, 2020, read with subsequent circulars issued from time to time, the latest one being General Circular No. 09/2023 dated 25th September 2023 (MCA Circulars) has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till 30th September 2024. In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 39th Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Monday, 30th September 2024, 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 EGM/AGM will be provided by CDSL.

4. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 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 EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM/EGM 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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at 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.
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 27.09.2024 at 9:00 A.M and ends on 29.09.2024 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 23.09.2024 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	Login Method
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<p>shareholders</p> <p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none">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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.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 & 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.3) If the user is not registered for Easi/Easiest, option to register is available at at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be 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.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on 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 & voting during the meeting.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp



	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen 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 & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.</p>

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

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

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

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.



- 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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• 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.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none">• 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.

- (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 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.
 - 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 , 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 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 or call toll free no. 1800 21 09911.

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

ITEM 3:

Mrs. Pooja Jha was appointed as an Additional Director (Independent Non- Executive Director) of the company with effect from 27.08.2024, in accordance with the provisions of Section 161 & 149 of the Companies Act, 2013, read with the Articles of Association of the Company.

Pursuant to Section 161, Mrs. Pooja Jha holds office only upto the date of this Annual General



Meeting of the Company.

Mrs. Pooja Jha is not disqualified from being appointed as Director (Independent & Non Executive) in terms of Section 164 and 149 of the Companies Act, 2013 and has given his consent to act as Director.

In terms of provisions of Section 152 of the Companies Act, 2013, in the opinion of board of directors, he fulfils the condition as specified in Section 149 of the Companies Act, 2013.

The Board is of view that the appointment of Mrs. Pooja Jha as Independent & Non Executive Director is desirable and would be beneficial to the Company and hence it recommends the said resolution as Ordinary resolution for approval by members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is any way concerned or interested in the said resolution.

The Board recommended the said resolution to be passed as an ordinary resolution.

ITEM 4:

Mr. Mayank Jain was appointed as an Additional Director (Independent Non- Executive Director) of the company with effect from 27.08.2024, in accordance with the provisions of Section 161 & 149 of the Companies Act, 2013, read with the Articles of Association of the Company.

Pursuant to Section 161, Mr. Mayank Jain holds office only upto the date of this Annual General Meeting of the Company.

Mrs. Mayank Jain is not disqualified from being appointed as Director (Independent & Non Executive) in terms of Section 164 and 149 of the Companies Act, 2013 and has given his consent to act as Director.

In terms of provisions of Section 152 of the Companies Act, 2013, in the opinion of board of directors, he fulfils the condition as specified in Section 149 of the Companies Act, 2013.

The Board is of view that the appointment of Ms. Mayank Jain as Independent & Non Executive Director is desirable and would be beneficial to the Company and hence it recommends the said resolution as Ordinary resolution for approval by members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is any way concerned or interested in the said resolution.

The Board recommended the said resolution to be passed as an ordinary resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT for the item no. 2, 3 & 4 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 Secretarial of India are as follows:

**BRAWN BIOTECH LIMITED**

Name of Director	Mr. Brij Raj Gupta (DIN 00974969)	Mrs. Pooja Jha (DIN 10749145)	Mr. Mayank Jain (DIN 07993851)
Qualifications	Graduate	Graduate	Chartered Accountant
Date of Birth (age)	15/04/1952	04/06/1993	02/06/1989
Experience & Expertise	Experience of more than 40 years	Experience of more than 6 years in marketing.	Experience of more than 10 years of in the field of accounting and taxation.
Terms & condition of Re-appointment	As per Appointment Letter	As per Appointment Letter	As per Appointment Letter
Details of Remuneration to be paid	-	-	-
Number of Board Meetings attended during the year	5	2	2
Nationality	Indian	Indian	Indian
Shareholding in the Company	500174	-	-
Directorships held in other listed companies / Chairmanships or Memberships of Committees in other listed Companies	-	-	-
Relationship inter-se between Directors & Key Managerial Persons	NA	NA	NA
Skills & capabilities required and the manner in which the director meets such requirement. (In case of Independent Director)	-	Mrs. Pooja Jha is having more than 6 years of experience in sales & marketing field across various industries.	Mr. Mayank Jain is having more than 10 years of experience in field of Accounting and taxation.



BOARD'S REPORT

Dear Shareholders,

The Directors have pleasure in presenting the 39th Annual Report of your Company on the business & operations and Audited Statement of Accounts for the year ended 31st March, 2024 along with the Auditor's Report thereon.

FINANCIAL RESULTS

The Standalone Financial Results of the Company for the year ended 31st March 2024 are as follows:

(Rs. In Thousands)

PARTICULARS	Year Ended on 31.03.2024	Year Ended 31.03.2023
Revenue from Operations	164946.91	222,306.42
Profit/(Loss) before Tax	(15442.11)	(4115.13)
Provision for Income Tax	-	-
Creation of Deferred Tax Assets/(Deferred Tax Liabilities written back)	(2972.04)	4646.63
Net Profit/(Loss) from continuing operations	(12442.17)	(9,111.28)
Extraordinary and exceptional items	-	-
Profit/(Loss) for the year	(12442.17)	(9,111.28)

DIVIDEND & RESERVES

In order to meet the working capital requirements of the Company, no Dividend has been recommended.

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. 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 the 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.

REVIEW OF OPERATIONS/ KEY HIGHLIGHTS/ STATEMENT OF AFFAIRS

During the period under consideration the Company’s revenue from operations was Rs. 164946.91 and it has suffered from loss of Rs. 12442.17. The Company is trading in Herbals, Ayurvedic and Critical Care range of Products alongwith other pharmaceutical products and distributing them in the Domestic industry. In the coming year, management’s focus shall continue to be on expanding specialty and improving internal efficiencies.

THE STATE OF THE COMPANY’S AFFAIRS

Your company is in trading pharmaceutical products. The pharmaceutical sector is contributing a major contribution into the GDP of the Country. Your Management is doing all best efforts to ensure profitability of the Company.

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, 2024 of the Company to which the financial statement relate and date of this report.

CHANGE IN NATURE OF BUSINESS:

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

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, 2024.

CAPITAL STRUCTURE

The Authorized Share Capital and Issued, Subsribed & Paid-up Equity Capital Share of the Company as on March 31, 2024 stands as shown below:

Particulars	As on Year Ended 31 st March, 2024		As on Year Ended 31 st March, 2023	
	No. of Shares	Rupees	No. of Shares	Rupees
Authorised Capital Equity Share of Rs. 10/- each	45,00,000	4,50,00,000	45,00,000	4,50,00,000
Issued, Subsribed & Paid-up Equity Capital Share of Rs. 10/- each	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, 2024, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL**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. Subhash Chander	Independent Director	Cessation due to resignation on 27.08.2024
Mrs. Kanta Takkar	Independent Director	Cessation due to resignation on 27.08.2024
Mr. Mayank Jain	Additional Independent Director	Appointed as Additional Independent Director on 27.08.2024
Mrs. Pooja Jha	Additional Independent Director	Appointed as Additional Independent Director on 27.08.2024
Mr. Amit Kumar	Manager	2021
Ms. Pooja Pandey	Chief Financial Officer (CFO)	05.08.2022
Ms. Priyanka Sharma	Company Secretary	01.01.2019

KEY MANAGERIAL PERSONNEL:

Mr. Amit Kumar Mishra Manager, Manager, Ms. Pooja Pandey, CFO and Ms. Priyanka Sharma, CS were the Key Managerial Personnel of the Company as on March 31st, 2024.

RETIREMENT BY ROTATION:

Pursuant to Section 152(6) and Article of Association of the Company, Mr. Brij Raj Gupta (DIN: 00974969) 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.

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.



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 14th February, 2024 to discuss the agenda items as prescribed under the applicable laws. The meeting was attended by all Independent Directors of the Company.

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 2023-24.

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

AUDITORS

• **STATUTORY AUDITORS**

M/s. Rajiv Udai & Associates, Statutory Auditors, were appointed 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 31st March 2024 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.

• **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 2023-24. A copy of Secretarial Audit Report from Mr. Amit Bansal for the financial year ended March 31, 2024 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.

• **COST AUDIT**

Companies (cost records and audit) (Amendment) Rules, 2015 are not applicable on the Company for the financial year 2023-24.

• **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 2023-24.

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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your company does not have any unlisted/listed subsidiary company or Joint Venture or any Associate Company, pursuant to the provisions of the Rule 8 of Companies (Accounts) Rules, 2014, therefore, no requirement of attachment of Form AOC-1. Further no any Company become or ceased to be subsidiary, joint venture or associate company during the year under review.

LISTING FEES

The Annual Listing Fee for the year 2023-24 has been paid to the Stock Exchange where the Company's shares are listed.

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 2023-24 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.

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.

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

BOARD EVALUATION:

The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation i.e. evaluation of the performance of: (i) the Board as a whole, (ii) individual directors (including independent directors and Chairperson) and (iii) various Committees of the Board. The Performance evaluation was carried out by the Nomination and Remuneration Committee based on the "Annual Evaluation Framework" prepared by the Committee.

The framework includes the evaluation of directors on various parameters such as:

- Board dynamics and relationships
- Information flows
- Decision-making
- Relationship with stakeholders
- Company performance and strategy
- Tracking Board and committees' effectiveness
- Peer evaluation

In compliance with the Companies Act, 2013 and Regulation 17 (10) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board has carried out an evaluation of its own performance, Committees and performance of individual Directors during the period under review. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The evaluation involves Self-Evaluation by the Board Members and subsequent assessment by the Board of Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company.

Statement with regard to integrity, expertise and experience of the independent

**director appointed during the year**

During the year under review, the Board has not appointed any Independent Director in the Company. Further, in the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014. However, at the Board Meeting held on 27th August, 2024, it has appointed Mr. Mayank Jain and Mrs. Pooja Jha as an Additional Independent Director on the Board, who holds office up to the date of this Annual General Meeting.

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

MEETINGS OF THE BOARD OF DIRECTORS

Five meetings of the Board of Directors were held during the financial year 2023-24.

S.NO.	MEETING	DATES OF MEETING
1	BOARD OF DIRECTORS	29.05.2023
2	BOARD OF DIRECTORS	09.08.2023
3	BOARD OF DIRECTORS	23.08.2023
4	BOARD OF DIRECTORS	10.11.2023
5	BOARD OF DIRECTORS	14.02.2024

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

COMPOSITION OF COMMITTEES**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. Subhash Chander (Chairman/ Independent Director), Mrs. Kanta Takkar (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.

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors constituted a Nomination and Remuneration Committee majorly comprises of Independent Directors namely Mr. Subhash Chander (Chairman/ Independent Director), Mrs. Kanta Takkar (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.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Board of Directors constituted a Stakeholder Relationship Committee majorly comprises of Independent Directors namely Mr. Subhash Chander (Chairman/ Independent Director), Mrs. Kanta Takkar (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.

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.

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 Harrassment 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 2023-2024, following is the summary of complaints received and disposed of:

No. of Complaints received - NIL

No. of Complaints disposed of - NIL

Your Directors state that during the financial year ended March 31, 2024 under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 limts 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.

CREDIT RATING:



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

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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) 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.

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.

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**".

PARTICULARS OF EMPLOYEES

During the financial year 2023-24, 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**".

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.



2. Issue of shares (including sweat equity shares/ ESOP) to employees of the Company under any scheme.
3. Issue of shares by way of Right Issue/Preferential Issue, Sweat Equity Shares.

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.

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.

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.

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 2023-24, your company has not made any one time settlement and valuation with respect to loans taken from banks or financial institutions.

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: 29.08.2024

Sd/-
Brij Raj Gupta
(DIN: 00974969)
Director

Sd/-
Brij Bala Gupta
(DIN: 00975261)
Director



ANNEXURE 'A' TO THE BOARD'S REPORT

**Form No. MR- 3
Secretarial Audit Report
For the Financial Year ended 31st March, 2024**

[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
1st 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 **31st March, 2024**, 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 **31st March, 2024** 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

Place: New Delhi
Date: -20.08.2024

Sd/-
Amit Bansal
ACS No.: 21319
C.P. No.: 17875
Peer Review Certificate No.: 3740/2023
UDIN: A021319D000805071

ANNEXURE 'B' TO THE BOARD'S REPORT**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, 2024****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 Equipments

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 31st March 2024	Year ended 31st March 2023
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: 29.05.2024

Sd/-

Brij Raj Gupta

(DIN: 00974969)

Chairman & Director

Sd/-

Brij Bala Gupta

(DIN: 00975261)

Director

ANNEXURE 'C' OF THE BOARD'S REPORT **MANAGEMENT DISCUSSION AND ANALYSIS**

PHARMACEUTICAL SECTOR OVERVIEW

The pharmaceutical sector continues to be a cornerstone of global healthcare, playing a pivotal role in enhancing the quality of life and addressing a myriad of medical challenges. Amidst rapid scientific advancements, the sector remains characterized by groundbreaking research, innovative drug development, and the pursuit of novel therapeutic solutions. The past year witnessed a confluence of factors, including evolving regulatory landscapes, shifts in healthcare policies, and heightened public health awareness, all of which have shaped the industry's trajectory.

As a result, the pharmaceutical sector continues to be a dynamic and resilient arena, fostering collaboration between research institutions, pharmaceutical companies, and healthcare providers to deliver cutting-edge treatments and medications. In this context, Our Company stands as a stalwart participant, dedicated to navigating these complexities, seizing opportunities, and contributing to the collective advancement of healthcare through its unwavering commitment to the trading of pharmaceutical products.

INDIAN PHARMACEUTICAL MARKET

The Indian pharmaceutical sector continues to stand as a stalwart within the global healthcare landscape, characterized by its resilience, innovation, and substantial contributions to improving human well-being. In recent years, the sector has exhibited remarkable growth, firmly establishing itself as a cornerstone of India's economy and a significant player on the international stage.

With the emergence of biotechnology, advanced manufacturing techniques, and a growing focus on digital health solutions, the Indian pharmaceutical sector finds itself at the precipice of transformative change. As the nation embraces the potential of personalized medicine, precision therapies, and increased investment in research and development, the sector is poised to contribute significantly to the realization of a healthier and more prosperous world.

As a company deeply entrenched within this dynamic and evolving sector, we recognize the immense opportunities and responsibilities that lie ahead. By aligning ourselves with the sector's principles of quality, innovation, and patient-centricity, we remain committed to not only navigating the challenges but also capitalizing on the vast potential that the Indian pharmaceutical industry holds.

In the pages that follow, we delve deeper into our contributions, achievements, and strategies within this vibrant sector, and we extend our gratitude to our stakeholders for their unwavering support and partnership on this incredible journey.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT

Your Company is giving special attention to Human Resources/Industrial relations development. Industrial relations remained cordial throughout the year and in order to make the organization strong, progressive, and dynamic, our Company focusses on organizational development, employee engagement and talent management and retention. The working atmospheres for all the employees are very favorable and suitable systems are in place for optimum working efficiency of all the employees.

COMPANY PERFORMANCE

The Company being a manufacturer is always exposed to the general risks such as government regulations and policies, statutory compliances, etc. The Company from time to time identifies the risk and has put in its place appropriate measures for mitigating such risks. During the year the performance of the Company has substantially increased compared to the previous year

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:**

As emerging markets continue to gain prominence and developed markets seek cost-effective alternatives, Indian pharmaceutical companies are uniquely positioned to fulfill these demands. Additionally, advancements in research and development, along with increasing investments in biotechnology and innovation, are driving the sector towards a higher echelon of drug discovery and development.

Thus, ensuring that we could capitalize on short-term market opportunities and leverage the same to build long-term partnerships.

THREATS:

The rise of digital technologies and the increasing importance of data security present another set of challenges. Stringent and constantly evolving regulations, both domestically and internationally, require companies to adapt swiftly to changes in compliance standards. The push for sustainability and environmental responsibility is transforming business practices across all sectors, including pharmaceuticals.

By acknowledging these mentioned emerging threats and proactively addressing them, the sector can continue to thrive in an ever-evolving global landscape. Our commitment to innovation, compliance, sustainability, and strategic foresight will be pivotal in navigating these challenges and securing a prosperous future for our industry.

ANNEXURE 'D' OF THE BOARD'S REPORT

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016:

PARTICULARS OF REMUNERATION

- a) The Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the financial year:

Name of person	Ratio to Median Remuneration
Non-Executive Directors	0.00
Executive Directors	
Mr. Brij Raj Gupta	0.00

- b) The percentage increase in Remuneration of each Director, Chief Financial Officer, Company Secretary, in the financial year:

Name of person	% Increase in Remuneration
Non-Executive Directors	0.00
Executive Directors	
Mr. Brij Raj Gupta	0.00
KMP	
Ms. Priyanka Sharma(CS)	64
Ms. Pooja Pandey (CFO)	62
Mr. Amit Kumar (Manager)	31.22

- 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 as on 31.03.2024 employees is 16.
- e) The explanation on the relationship between: Average increase in Remuneration and Company Performance - On an average, employee received an increase of 10%. The increase in remuneration is in line with the market trends and is linked to organization performance.
- f) Comparison of the Remuneration of the Key Managerial Personnel against the Performance of the Company.

Particulars	Rs
Remuneration of Key Managerial Personnel (KMP) during financial year 2023-24	3501396
Remuneration (as % of revenue i.e., Rs. 164946910/-)	2.12
Remuneration (as % of PBT(Loss) i.e., Rs. (12442.17) Thousand)	-

- g) Variation in the Market Capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over

decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year:

Particulars	Unit	As at 31st March, 2024	As at 31st March, 2023	Variation
Closing rate of share at BSE	Rs.	20	16.55	3.45
EPS	Rs.	-4.15	-3.03	-1.12
Market Capitalization	Rs/lac	600.06	496.54	103.52
Price Earnings Ratio	Ratio	-4.82	-5.46	0.64

h) 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 2023-24 was 10%. The percentage increase in Managerial Remuneration for the year was 10%.

i) Comparison of each Remuneration of the Key Managerial Personnel against the performance of the company

Particulars	Manager	CS	CFO
	Mr. Amit Kumar	Ms. Priyanka Sharma	Ms. Pooja Pandey
Remuneration	8,82,900	14,52,096	11,66,400
Remuneration (as % of revenue i.e. 164946910)	0.53	0.88	0.70
Remuneration (as % of PBT(Loss) i.e (12442170)	-	-	-

j) The key parameters for any variable component of Remuneration availed by the Directors:

No remuneration and perquisites to Chairman and Managing Director were paid and hence no approval by the members had been required. Further, the Non-Executive Directors are not getting sitting fees for attending Board & Committee Meetings.

k) The ratio of the remuneration of the highest paid Director to that of employees who are not Directors but receive remuneration in excess of the highest paid Directors during the year: **Not Applicable.**

l) 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.

**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 31st March 2024 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, 2024, 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 realist 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 omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion 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 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 31st March, 2024 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2024 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 funds 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 (e) 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 for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recoded in the software. Further, during the course of our audit we did not across any instance of the audit trail feature being tampered with.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1,

2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Rajiv Udai and Associates
Chartered Accountants
FRN: 018764N

Rajeev Jain
Partner
M. No: 099767
UDIN: 24099767BKBMUU2623

Place: Delhi
Date: 29-05-2024



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.
- (c) 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.

- (c) 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-IA 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

Rajeev Jain
Partner
M.No: 099767
UDIN: 24099767BKBMUU2623



Place: Delhi
Date: 29-05-2024

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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 2024, 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 Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rajiv Udai and Associates

Chartered Accountants

FRN: 018764N

Rajeev Jain

Partner

M. No: 099767

UDIN: 24099767BKBMUU2623

Place: Delhi

Date: 29-05-2024



Brawn Biotech Limited
CIN: L74899DL1985PLC022468

Balance Sheet as at 31st March 2024

(Figures In
Thousand)

	Not e No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets	3	3,333.74	3,724.61
(b) Capital work-in-progress			
(c) Other Intangible Assets			
(d) Financial Assets	4	-	
- Investment			
- Trade Receivable	4A	6,592.68	5,993.59
- Loan	4B	-	-
- Other Financial Assets			
Deferred Tax Asset (Net)	6	4,565.94	1,593.90
(e) Other Non-Current Assets			
		14,492.37	11,312.10
(2) Current Assets			
(a) Inventories	9	60,165.76	47,912.99
(b) Financial Assets	4	-	-
- Trade Receivables	4A	38,830.38	53,153.51
- Cash and cash equivalents	8	3,972.99	4,388.03
- Loan	4B	203.83	161.82

BRAWN BIOTECH LIMITED

- Other Financial Assets	4C	11,265.00	11,265.00	
(c) Current Tax Assets (Net)	7	-	-	
(d) Other Current Assets	5	16,957.50	17,111.16	
		1,31,395.45	1,33,992.50	
TOTAL ASSETS		1,45,887.82	1,45,304.60	
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	SOC E	30,003.00	30,003.00	
(b) Other Equity		20,647.49	33,089.66	
		50,650.49	63,092.66	
LIABILITIES				
(1) Non-current Liabilities				
(a) Financial Liabilities	10	-	-	
- Trade Payable	10A	28,987.65	779.18	
- Borrowings		-	-	
- Other Financial Liabilities		-	-	
(b) Provisions	12	1,173.34	966.53	
(c) Deferred Tax liabilities (Net)				
		30,160.98	1,745.71	
(2) Current Liabilities				
(a) Financial Liabilities	10	-	-	
- Borrowings				

	Reference Explanation	2023-24	2022-23
	- Trade Payables	10A 56,748.94	64,689.93
	- Other Financial Liabilities	10B 3,808.45	4,244.41
(b)) Other current liabilities	11 3,713.95	10,779.10
(c)) Provisions	12 805.01	752.78
(d)) Current tax liabilities	13 -	-
		65,076.35	80,466.22
	TOTAL EQUITY AND LIABILITIES	1,45,887.82	1,45,304.60

Significant Accounting Policies & Notes on Financial Statements 1 to 21

"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:

Place: Delhi
Date: 29-05-2024



For and on behalf of Board of Directors

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

Sd/-
Ms. Pooja Pandey
(Chief Financial Officer)

Sd/-
Mrs. Brij Balal Gupta
(Director)
DIN No. 00975261

Sd/-
Ms. Priyanka Sharma
(Company Secretary)

**Brawn Biotech Limited
CIN: L74899DL1985PLC022468**

Statement of Profit and Loss for the year ended 31st March 2024

**(Figures In
Thousands)**

	Referenc e Explanat ion	2023-24	2022-23	
I.	Revenue from Operations	Note 14	1,64,946.91	2,22,306.42
II.	Other Income	Note 15	880.51	92.33
III.	Total Income (I+II)		1,65,827.42	2,22,398.75
IV.	Expenses			
	Cost of materials consumed	Note 16	-	-
	Purchase of stock in trade	Note 17	1,55,890.31	1,92,446.87
	(Increase) / Decrease in inventories of finished goods, stock-in-trade and work-in-progress	Note 18	(12,252.77)	(676.86)
	Employee benefits expense	Note 19#	14,001.11	13,991.67
	Finance Cost	Note 20	37.89	82.27
	Depreciation and amortization expense	Note 3	993.67	1,090.70
	Other expenses	Note 21	22,599.31	19,579.22
	Total Expenses (IV)		1,81,269.53	2,26,513.88
V.	Profit/(loss) before exceptional items and tax (III-IV)		(15,442.11)	(4,115.13)
VI.	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		(15,442.11)	(4,115.13)
VII	Tax Expense			
I.	(1) Current Tax			
	(2) Mat Credit Entitlement			
	(3) Deferred Tax		(2,972.04)	4,646.63
	(4) Previous Year Tax		-	(80.30)

IX.	Profit /(Loss) for the Year (VII-VIII)	(12,470.07)	(8,681.46)
X.	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss :		
	Exchange difference arising on translating foreign operations		
	Re-measurement losses on defined benefit plans	# 27.90	(429.82)
	Income tax relating to items that will not be reclassified to profit or loss		
	Total Other Comprehensive Income	27.90	(429.82)
XI.	Total Comprehensive Income for the Year (IX+X)	(12,442.17)	(9,111.28)
XII	Earnings per equity share of Rs. 10 each		
	Basic/Diluted	(4.15)	(3.04)

The accompanying notes are an integral part of the financial statements

Explanations for reconciliation of Total Comprehensive Income as previously reported under IGAAP to IND AS

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.

"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: 22099767AJOIM09983

Place: Delhi
Date: 29-05-2023

For and on behalf of Board of Directors

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

Sd/-
Ms. Pooja Pandey
(Chief Financial Officer)

Sd/-
Mrs. Brij Balal Gupta
(Director)
DIN No. 00975261

Sd/-
Ms. Priyanka Sharma
(Company Secretary)

Brawn Biotech Limited
Cash Flow Statement for the year ended 31st March, 2024
CIN NO: L74899DL1985PLC022468

(Figures In
Thousands)

Particulars	For the year ended		For the year ended	
	31.03.2024		31.03.2023	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(15,442.11)		(4,115.13)
<i>Adjustments for:</i>				
Profit of sale of Investment (Shares)				
Depreciation and amortisation	511.69		1,090.70	
Re-measurement losses on defined benefit plans	27.90		(429.82)	
Finance costs	37.89	577.48	82.27	743.15
Operating profit / (loss) before working capital changes		(14,864.63)		(3,371.98)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(12,252.77)		(676.86)	
Trade receivables	14,323.14		(25,055.98)	
Long Term - Trade receivables	(599.09)		(113.99)	
Short-term loans and advances	111.6521		15,748.43	
Long-term loans and advances	-		-	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(7,941.00)		24,170.67	
Long Term - Trade payables	28,208.46		(895.34)	
Borrowings			-	
Other current liabilities	(7,065.15)		747.04	
Other financial liabilities	(435.96)		(589.89)	
Current tax liabilities	-		(6,967.34)	

BRAWN BIOTECH LIMITED

Long-term provisions	206.806		209.40	
Short-term provisions	52.23	14,608.32	(104.43)	6,471.70
Cash flow from extraordinary items				
Cash generated from operations		(256.31)		3,099.72
Net income tax (paid) / refunds & Dividend		-		80.30
Net cash flow from / (used in) operating activities (A)		(256.31)		3,180.02
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(120.83)		(955.90)	
Cash flow from extraordinary items				
Net cash flow from / (used in) investing activities (B)		(120.83)		(955.90)
C. Cash flow from financing activities				
Proceeds from long-term borrowings				
Proceeds from other short-term borrowings				
Finance cost	(37.89)		(82.27)	
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		(37.89)		(82.27)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(415.03)		2,141.86
Cash and cash equivalents at the beginning of the year		4,388.03		2,246.18
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		3,972.99		4,388.03
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note- 8)		3,972.99		4,388.03
Less: Bank balances not considered as Cash and cash equivalents				
Net Cash and cash equivalents		3,972.99		4,388.03
Add: Current investments considered as part of Cash and cash equivalents				

Cash and cash equivalents at the end of the year *	3,972.99	4,388.03
* Comprises:		
(a) Cash on hand	44.77	860.39
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	3,928.22	3,527.64

"As per our report of even date"
For Rajiv Udai & Associates
Chartered Accountants
Firm Registration No. 018764N

For and on behalf of Board of Directors

Sd/-
Rajeev Jain
Partner
M.No. 099767
UDIN: 22099767AJOIMO9983
Place: Delhi
Date: 29-05-2024

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

Sd/-
Mrs. Brij Balal Gupta
(Director)
DIN No. 00975261

Sd/-
Ms. Pooja Pandey
(Chief Financial Officer)

Sd/-
Ms. Priyanka Sharma
(Company Secretary)



BRAWN BIOTECH LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: L74899DL1985PLC022468

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 Antibacterials, Cardiovasculars, Antidiabetics, Analgesics, Gastrointestinals, Antifungals, Skin Care, Antipsychotics, Antiasthmatics, Antacids, Antimalarials, 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.

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 assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and 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 becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

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 asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and method of depreciation of Property, Plant and Equipment at each reporting period end and any 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:

- A. 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.

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.

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

- B. 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.

- C. 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.

- D. 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 of 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.

VII. 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, 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, 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 AS109.

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

Note:2- Notes to Accounts

I. CONTINGENT LIABILITIES NOT PROVIDED FOR

(Figures In Thousand)

		F.Y. 2023-24	F.Y. 2022-23
(i)	Claims against the company not acknowledged as debts	Nil	Nil
(ii)	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 Acturian at the end of the year.

III. Managerial Remuneration

(Figures In Thousands)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Remuneration to Directors	Nil	Nil

IV. Auditor's Remuneration

(Figures In Thousand)

	F.Y. 2023-24	F.Y. 2022-23
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)

	F.Y. 2023-24	F.Y. 2022-23
i. Deferred Tax Liability		
Related to Fixed Assets/(Liabilities) (A)	143.74	84.47
ii. Deferred Tax Assets		
Disallowance under Income Tax Act, 1961 (B)	407.25	364.60
Business Losses	4,013.08	1,144.83
Net Deferred Tax Assets/(Liabilities)s	4,564.07	1,593.90

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

(Figures In Thousand)

Earning Per Share	F.Y. 2023-24	F.Y. 2022-23
Profit / (Loss) after Tax as per Profit & Loss Account (Rs. in Thousand)	(12,436.85)	(9,111.28)
Number of Equity Share	30,00,300.00	30,00,300.00
Earnings/ (Loss) Per Shares	(4.15)	(3.04)

VIII. In view of the insufficient information, the amount due to small scale industrial undertaking can not be ascertained which are outstanding for than 45 days as on 31st March 2024.

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)

Amount remitted in foreign currency	F.Y. 2023-24	F.Y. 2022-23
(a) Expenditure in foreign currency	Nil	Nil
(b) Value of imports on CIF basis	Nil	Nil
(c) <u>Earning in foreign currency</u> - 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 2024, 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:

Directors

Brij Raj Gupta

Brij Bala Gupta

Subhash Chander

Kanta Takkar

DIN

00974969

00975261

06952570

07988719

Relative of Directors-

RELATIVES OF DIRECTORS	RELATION
Mrs. Shashi Bala Gupta	Wife of Mr. 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
Mrs. Garima Jain	Daughter in Law of Mr. Brij Raj Gupta

Companies/Firms in which Directors & their relative are interested:-

S. No.	Name of Concern	Relationship
1	M/s Brawn Laboratories Limited	Related company by virtue of Common Directors
2	M/s Overseas Laboratories (P) Limited	Related company by virtue of Common Directors
3	M/s Brawn Cosmetics and Herbals Pvt Ltd	Related company by virtue of Common Directors
4	M/s Therapeutic Health Care Private Limited	Related company by virtue of Common Directors
5	M/s Lucid Healthcare Private Limited	Related company by virtue of Common Directors
6	M/s Delhi Pharma	Related firm by virtue of relative of Director is proprietor
7	M/s Shashi Prints	Related firm by virtue of relative of Director is partner
8	M/s South Delhi Medicos	Related firm by virtue of relative of Director is proprietor
9	M/s Sai Corporation	Related firm by virtue of relative of Director is proprietor
10	M/s Brawn Softech	Related firm by virtue of relative of Director is partner
11	M/s Garima Gupta Associates	Related firm by virtue of relative of Director is partner
12	M/s SBRG Clean Tech Private Limited	Related company by virtue of relative of Director is Director
13	M/s SBRG Medtech Private Limited	Related company by virtue of relative of Director is Director

Transaction with related parties:

(Figures In Thousand)

Sr No	Name of Company/Firm	Nature of Transaction	FY 2023-24	FY 2022-23
1	M/s Brawn Laboratories Ltd	Sales/Purchases/Discount Income	94,799.91	1,23,620.16
2	M/s Brawn Laboratories Ltd	Bank Charges / Clearing & Forwarding Exp	-	-
3	M/s Brawn Laboratories Ltd	Sales/Commission	20,351.13	14,321.55
4	M/s Brawn Laboratories Ltd	Security Deposit	-	-
5	M/s South Delhi Medicos	Sales	799.61	467.63
6	M/s South Delhi Medicos	Purchase/(Sales Return)	69.86	-
7	Mrs. Shashi Bala Gupta	Rent	1,316.25	1,215.00
8	M/S Brawn Cosmetics and Herbals Pvt. Ltd.	Purchase	-610.68	228.26
9	M/S Brawn Cosmetics and Herbals Pvt. Ltd.	Sales	-	3.52
10	Mrs. Paridhi Gupta	Salary & Professional Fee	-	-
11	M/s Delhi Pharma	Sales	24,000	73,709.10
12	Mrs. Garima Gupta	Salary & Professional Fee	-	1,200.00
13	M/s Delhi Pharma	Purchase	1,935.45	-
14	SBRG Medtech Private Limited	Purchases/Discount Income/sale/duty drawback	15,891.38	-
15	SBRG Medtech Private Limited	Commission Income	448.71	-

XIII. Trade Payables Ageing Schedule

(Figures In Thousand)

Particulars	2023-24					TOTAL	2022-23					TOTAL
	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT						OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					
	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												
OTHERS	56,748.94	14,716.54	35,932.11	-21,661	85,736.58	64,689.93	514.04	-	264.14	65,469.12		
DISPUTED DUES-MSME						-	-	-	-	-		
DISPUTED DUES-OTHERS						-	-	-	-	-		

XIV. Debtors Ageing Schedule

(Figures In Thousand)

Particulars	2023-24		2022-23	
	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT	TOTAL	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT	TOTAL

BRAWN BIOTECH LIMITED

	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	24,322.12	14,508.26	689.48	23.60	5,879.61	45,423.06	51,167.36	1,986.15	4.03	109.96	5,879.61	59,147.11
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, 2024 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, 2024 and March 31, 2023 are as follows :

Particulars	Numerator	Denominator	2023-24	2022-23	Variation (in%)
			Ratio	Ratio	
Current Ratio	Current assets	Current liabilities	2.02	1.67	21%
Debt-Equity Ratio	Total debt	Shareholder's equity	NA	NA	
Debt Service Coverage Ratio	Net Operating Income	Debt service	NA	NA	
Return on Equity Ratio	Net profits after taxes	Average shareholder's equity	-22%	-13%	-8%
Inventory Turnover Ratio	Cost Of Goods Sold	Average stock	4.51	2.98	52% (\$)
Trade Receivable Turnover Ratio	Sales	Average trade receivable	3.80	2.51	51% (#)
Trade payable turnover ratio	Net Purchases	Average trade payables	5.82	3.36	73% (@)
Net Capital turnover ratio	Cost of Sales	Working capital	2.17	3.58	-40% (*)
Net Profit Ratio	Net profit after taxes	Revenue	-7.54%	-4.10%	-3.44%
Return on Capital employed	Earning before interest and taxes	Capital employed	-19.11%	-6.35%	-12.76%
Return on investment	Earning before interest and taxes	Investment	NA	NA	

The reason for variance

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

(#) Due to decrease in turnover and receivables.

(@) 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

Rajeev Jain

Partner

M.No. 099767

UDIN:

Place: Delhi

Date: 29-05-2024



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

Statement of changes in equity as at 31.03.2023

	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	
As at 1st April 2022	30,003.00	15,201.50	5,844.36	150.00	21005.08	-	72203.94
Profit for the year	-	-	-	-	(9111.28)	-	(9111.28)
Dividend including tax on dividend paid during the year	-	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/assets	-	-	-	-	-	-	-
As at 31st Mar 2023	30,003.00	15,201.50	5,844.36	150.00	11893.80	-	63,092.66

Statement of changes in equity as at 31.03.2024

	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	
As at 1st April 2023	30,003.00	15,201.50	5,844.36	150.00	11,893.80	-	63,092.66
Profit for the year	-	-	-	-	(12442.17)	-	(12442.17)
Dividend including tax on dividend paid during the year	-	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/assets	-	-	-	-	-	-	-
As at 31st Mar 2024	30,003.00	15,201.50	5,844.36	150.00	(548.37)	-	50,650.49

"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: 22099767AJOIMO9983

Place: Delhi
Date: 29-05-2023

For and on behalf of Board of Directors

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

Sd/-
Ms. Pooja Pandey
(Chief Financial Officer)

Sd/-
Mrs. Brij Balal Gupta
(Director)
DIN No. 00975261

Sd/-
Ms. Priyanka Sharma
(Company Secretary)

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

SOCE: Equity Share Capital

Particulars	As at 31-03-2024	As at 31-03-2023
Authorized Equity shares, 10 par value 45,00,000 equity shares	45,000	45,000
Issue, subscribed and fully paid - up 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 31-03-2024		As at 31-03-2023	
	Number	% holdin g in the class	Number	% holdin g in the class
<u>Equity shares of 10 each fully paid</u>				
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%

The carrying value of financial instruments by categories as of 31st March 2023 as follows:

Particulars	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total
<u>Financial Assets</u>				
Cash & cash equivalents	-	-	4,388.03	4,388.03
Trade receivables	-	-	59,147.11	59,147.11
Loans & Advances	-	-	161.82	161.82
Other financial assets	-	-	11,265.00	11,265.00
Total	-	-	74,961.95	74,961.95
<u>Financial liabilities</u>				
Trade Payable	-	-	65,469.12	65,469.12
Other financial liabilities	-	-	4,244.41	4,244.41
Total	-	-	69,713.53	69,713.53

The carrying value of financial instruments by categories as of 31st March 2024 as follows:

Particulars	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total
<u>Financial Assets</u>				
Cash & cash equivalents	-	-	3,972.99	3,972.99
Trade receivables	-	-	45,423.06	45,423.06
Loans & Advances	-	-	203.83	203.83
Other financial assets	-	-	11,265.00	11,265.00
Total	-	-	60,864.88	60,864.88

<u>Financial liabilities</u>				
Trade Payable	-	-	85,736.58	85,736.58
Other financial liabilities	-	-	3,808.45	3,808.45
Total	-	-	89,545.04	89,545.04



Note 3: Property, Plant and Equipment and Intangible assets

(Figures In Thousands)

	Furniture and Fittings	Office Equipment	Computer, Printer & Software	Mobile/Telephone Instruments	Vehicles	Air-conditioners & Refrigerators	Total
	9.50%	19.00%	31.67%	19.00%	9.50%	19.00%	
Gross							
At 01.04.2022	648.66	975.85	843.77	47.80	3,174.44	1,058.93	6,749.45
Addition	437.40	307.16	96.00	15.50	-	99.84	955.90
Disposal	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-
Balance as at 31.03.23	1,086.06	1,283.01	939.77	63.30	3,174.44	1,158.76	7,705.35
At 01.04.2023	1,086.06	1,283.01	939.77	63.30	3,174.44	1,158.76	7,705.35
Addition	261.00	58.27	274.20	71.95	-	137.08	802.50
Disposal	-	-	70.40	-	611.27	-	681.67
Adjustments	-	-	-	-	-	-	-
Balance as at 31.03.24	1,347.06	1,341.28	1,143.57	135.25	2,563.17	1,295.84	7,826.18
Accumulated Depreciation							
At 01.04.2022	20.50	66.13	317.64	41.86	2,215.35	228.57	2,890.04
Addition	84.61	204.88	278.87	4.77	301.57	216.00	1,090.70
Disposal	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-

Balance as at 31.03.23	105.10	271.01	596.51	46.63	2,516.92	444.57	3,980.74
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At 01.04.2023	105.10	271.01	596.51	46.63	2,516.92	444.57	3,980.74
Addition	110.21	245.13	235.84	5.80	274.60	226.29	1,097.86
Disposal	-	-	(46.80)	-	(435.18)	-	(481.98)
Adjustments	-	(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

Net Block as at 01.04.2023	980.96	1,012.01	343.26	16.67	657.52	714.19	3,724.61
Net Block as at 31.03.2024	1,131.75	829.40	442.29	83.90	206.82	639.59	3,333.75

Note 4: Financial assets(Figures In
Thousands)**4(a) Trade Receivable**

	31-Mar-24	31-Mar-23
Trade receivable	45,423.06	59,147.11
Less: Allowances for doubtful receivable		
Total receivable	45,423.06	59,147.11
Current portion	38,830.38	53,153.51
Non-current portion	6,592.68	5,993.59

Break up of Trade Receivable

	31-Mar-24	31-Mar-23
Secured, considered good		
Unsecured, considered good	45,423.06	59,147.11
Doubtful		
Total	45,423.06	59,147.11
Less: Allowances for doubtful receivable		
Total trade receivable	45,423.06	59,147.11

4(b) Loans and Advances

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Staff Loans	203.83	-	161.82	-
Total Loans & Advances	203.83		161.82	-

4(c) Other financial assets

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Security Deposits	11,265.00	-	11,265.00	-
Total other financial assets	11,265.00		11,265.00	-

Note 5: Other assets

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Imprest to staff	9.50	-	11.08	-
Deposits or Balances with Sales Tax/GST Authorities	13,583.18	-	13,426.05	-
Advance to Suppliers	190.14	-	213.45	-
Prepaid Expenses	2,250.76	-	2,565.16	-
Duty DrawBack Receivable	139.67	-	294.84	-
DEPB Receivable	-	-	-	-
Commission receivable	784.25	-	600.57	-
Total other assets	16,957.50	-	17,111.16	-

Note 6: Deferred Tax

	31-Mar-24	31-Mar-23
1) DTA/DTL On account of temporary difference of depreciation		
WDV of Fixed Assets as per Companies Act	3333.75	3724.61
WDV of Fixed Assets as per Income Tax Act	3886.57	4028.24
Temporary Difference	(552.83)	(303.63)
Deferred Tax Liability	(143.74)	(84.47)

	31-Mar-24	31-Mar-23
1) DTA On account of Losses		
Business Losses	15,442.11	4,115.13
Temporary Difference	15,442.11	4,115.13
Deferred Tax Assets	4,014.95	1,144.83

	31-Mar-24	31-Mar-23
2) DTA On account of temporary differences of Provision of gratuity & Leave Encashment		
Provision for Leave encashment	151.54	144.43
Provision for Gratuity	1096.75	874.48
Provision for bonus	318.08	291.65
Temporary Difference	1,566.36	1,310.56

Deferred Tax Asset	407.25	364.60
Net Defered Tax Assets	4,565.94	1,593.90
Deferred Tax assets already kept	1593.90	6240.52
(Provisions)/written back as at 31.03.2024	2,972.04	(4,646.63)

Note 7: Current tax assets (Net)

	31-Mar-24	31-Mar-23
Advance Income Tax/TDS	-	-
Total current tax assets (Net)		-

Note 8: Cash and cash equivalents

	31-Mar-24	31-Mar-23
Cash in Hand	44.77	860.39
In current accounts with banks	3,928.22	3,527.64
Bank deposit Accounts with more than 3 months maturity	-	-
Total cash and cash equivalents	3,972.99	4,388.03

Note 9: Inventories

	31-Mar-24	31-Mar-23
Traded goods	60,165.76	47,912.99
Total inventories	60,165.76	47,912.99

Note 10: Financial liabilities

10(a) Trade Payable

	31-Mar-24	31-Mar-23
Trade payable	493.51	884.44
Due from Related Parties	85,243.07	64,584.67

Total payable	85,736.58	65,469.12
Current portion	56,748.94	64,689.93
Non-current portion	28,987.65	779.18

10(b) Other financial liabilities

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Expenses Payable	3,402.45	-	3,838.42	-
Unclaimed Dividend	6.00	-	6.00	-
Security Deposit	400.00	-	400.00	-
Total other financial liabilities	3,808.45	-	4,244.41	-

Note 11: Other liabilities

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
- Statutory remittances				
Contributions towards Employee Welfare	48.00	-	47.32	-
Direct / Indirect Taxes	245.75	-	1,509.26	-
- Advances from customers	2,282.14	-	1,713.99	-
- Cheques issued but not yet presented	1,091.08	-	7,456.81	-
- Employees Balances Pending Settlements	46.98	-	51.71	-
Total other liabilities	3,713.95	-	10,779.10	-

Note 12: Provisions

	31-Mar-24		31-Mar-23	
	Current	Non-current	Current	Non-current
Employee Benefits				
- Compensated Absents*	10.01	141.53	9.82	134.61
- Gratuity*	64.94	1,031.81	42.56	831.92
- Bonus	730.06	-	700.40	-

- Others	-	-	-	-
Total Provisions	805.01	1,173.34	752.78	966.53

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

Note 13: Current tax liabilities

	31-Mar-24	31-Mar-23
Provision for Income Tax	-	-
Total current tax liabilities		-

Note 14: Revenue from Operation

	Amount for the year ended 31.03.2024	Amount for the year ended 31.03.2023
Domestic	1,55,281.05	2,06,737.05
Export		-
Other Operating Income (Comprises of Commission, Discount & Duty Draw Back)	9,665.86	15,569.37
Revenue from operation	1,64,946.91	2,22,306.42

Note 15: Other Income

	Amount for the year ended 31.03.2024	Amount for the year ended 31.03.2023
Miscellaneous Income	-	56.74
Gain on Foreign Exchange Fluctuation	-	-
Discount Income	-	2.05
Previous Years Provisions made written back	-	-
Interest on Income Tax Refund	37.05	33.55
Interest Income	843.46	-
Other Income	-	-

Other Income	880.51	92.33
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Note 16: Cost of Material Consumed

	Amount for the year ended 31.03.2024	Amount for the year ended 31.03.2023
-		
Opening Stock of Raw & Packing Materials	-	-
Add: Purchases during the year	-	-
Less: Closing Stock of Raw & Packing Materials		
Cost of Material Consumed	-	-

Note 17: Purchase of stock in trade

	Amount for the year ended 31.03.2024	Amount for the year ended 31.03.2023
Purchases	1,55,890.31	1,92,446.87
Purchase	1,55,890.31	1,92,446.87

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

	Amount for the year ended 31.03.2024	Amount for the year ended 31.03.2023
Opening Stock		
Finished Goods	47,912.99	47,236.13
(A)	47,912.99	47,236.13
Closing Stock		
Finished Goods	60,165.76	47,912.99
(B)	60,165.76	47,912.99
Net (Increase) / Decrease in Stocks (A-B)	(12,252.77)	(676.86)

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

Note 19: Employee Benefit Expenses

	Amount for the year ended 31.03.2024	Amount for the year ended 31.03.2023
Salary, Bonus and Allowances	12,984.80	13,038.62
Gratuity	210.76	171.07
Leave Encashment	47.68	48.61
Contribution to Provident and Other Funds	296.56	314.19
Staff Welfare Expenses	458.31	410.16
Incentives	3.00	9.03
Total employee benefit expenses	14,001.11	13,991.67

Note 20: Finance Cost

	Amount for the year ended 31.03.2024	Amount for the year ended 31.03.2023
Interest on Securities Deposits	28.29	60.90
Bank Charges	9.61	21.37
Total finance cost	37.89	82.27

Note 21: Other Expenses

	Amount for the year ended 31.03.2024	Amount for the year ended 31.03.2023
Advertise Expenses	141.60	172.88

AGM Expenses	81.09	41.28
Audit Fees	233.00	233.00
Business Promotion Expenses	126.88	121.40
Commission Expenses	3,531.54	2,997.14
Conveyance Expenses	343.28	189.14
Electricity & Diesel Expenses	748.11	581.64
Freight, Cartage Inward & Forwarding Expenses	1,197.28	1,404.94
Freight & Cartage Outward (Net)	1,757.61	1,596.07
General Expenses	1.42	0.50
Discount Expenses	-	-
Insurance Expenses	130.55	108.89
Interest on Late Deposit of TDS & GST	546.68	12.05
Legal & Professional Fees	89.66	1,330.07
Listing & Filing Fee	325.00	332.05
Office Expenses	526.58	484.41
Other Expenses	10.19	1.80
Packing Expenses	86.31	42.57
Postage & Communication Expenses	446.21	97.89
Printing & Stationary Expenses	406.76	231.27
Rent, Rates & Taxes	4,845.60	4,734.29
Repair & Maintenance Expenses	1,581.83	1,480.22
Share Management Expenses	51.24	57.69
Subscription & Membership fees	66.16	19.16
Security Expenses	507.01	527.10
Telephone Expenses	95.05	120.88
Travelling Expenses	55.43	54.69
Meeting & Conference Expenses	62.14	57.53
Sample Expenses	2,771.80	1,651.24
Loading and Unloading Expenses	4.09	99.73
Water Expenses	12.76	40.97

Tax Demands	596.48	-
Loss on Foreign Exchange Flactuation	46.73	-
House Keeping Exp.	658.90	465.37
Web Site Expenses	-	3.44
Festival Expenses	28.96	40.33
Late Delivery Charges	362.26	40.91
Tender Expenses	47.63	198.68
Registration & Licence Fees	-	8.00
Software Expenses	17.23	-
Loss on sale of fixed assets	58.30	-
Total other expenses	22,599.31	19,579.22

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

**Sd/-
Rajeev Jain
Partner
M.No. 099767
UDIN: 22099767AJOIMO9983**

**Place: Delhi
Date: 29-05-2024**



For and on behalf of Board of Directors

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

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

**Sd/-
Mrs. Brij Balal Gupta
(Director)
DIN No. 00975261**

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