41st Annual Report

2025-2026

Brawn Biotech Limited

Formerly known as Brawn Pharmaceuticals Limited

CORPORATE INFORMATION

Name of the Company	Brawn Biotech Limited
Corporate Identity No. (CIN)	L74899DL1985PLC022468
Board of Directors	Mr. Brij Raj Gupta, Director Mr. Mayank Jain, Independent Director Ms. Pooja Jha, Independent Director
Chief Financial Officer (KMP)	Ms. Rati Garg
Company Secretary & Compliance Officer (KMP)	Ms. Priyanka Sharma
Manager (KMP)	Mr. Amit Kumar
Share Registrars	RCMC Share Registry Pvt Ltd B-25/1, 1st Floor, Okhla Industrial Area Phase II, New Delhi, 110020. Tel.: +91-11-26387320880 Email: investor.services@rcmcdelhi.com Website: www.rcmcdelhi.com
Statutory Auditors	Rajiv Udai & Associates, Chartered Accountants
Registered Office	First Floor, C-64 Lajpat Nagar-1, Delhi, 110024 Email: solution@brawnbiotech.com Investor relations: solution@brawnbiotech.com Website: www.brawnbiotech.com Tel: 01129815331

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NOTICE

The **FORTY FIRST ANNUAL GENERAL MEETING** of **BRAWN BIOTECH LIMITED** will be held on Tuesday, 29th day of September 2026 at 11.00 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2026 together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a director in place of Mr. Brij Raj Gupta (DIN: 00974969) who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of M/s. G D S M and Co. Chartered Accountants (Firm Registration No. 034194N) as the Statutory Auditors of the Company.

SPECIAL BUSINESS:

1. To consider and approve managerial remuneration of Mr. Amit Kumar (Manager-KMP) as per the provisions of Companies Act, 2013.

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

   "**RESOLVED THAT** pursuant to Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013, and pursuant to the recommendation of Nomination & Remuneration Committee and subsequent approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded to the payment of remuneration of ₹9,76,512/- (Rupees Nine Lakh Seventy-Six Thousand Five Hundred and Twelve only) per annum, to Mr. Amit Kumar, Manager of the Company, for a period of three years effective from 12.02.2026, forming part of and without prejudice to his said overall five-year term of appointment.

   RESOLVED FURTHER THAT notwithstanding to the above, in the event of loss or inadequacy of profits in any financial year of the Company during period of three years, the remuneration payable to Mr. Amit Kumar as Manager (KMP) of the Company shall be in accordance and within the limits prescribed in Schedule V read with Section 197 of the Companies Act, 2013, as amended from time to time subject to the compliance of provisions thereof.

   RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental to give effect to this resolution."

By Order of the Board of Directors

Sd/-
Priyanka Sharma
Company Secretary & Compliance Officer

Place: Delhi,
Date: August 13, 2026

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"), inter alia, vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as the "MCA Circulars"), has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), till further orders, in accordance with the requirements laid down in Paragraphs 3 and 4 of General Circular No. 20/2020 dated May 5, 2020, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the MCA Circulars and the SEBI Circulars, the 41st Annual General Meeting ("Meeting" or "AGM") of the Company is scheduled to be held through VC/OAVM on Tuesday, September 29, 2026, at 11.00 A.M. (IST). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at C-64, First Floor, Lajpat Nagar-1, Delhi-110024.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Since the AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM venue are not annexed to this notice.

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 website 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 26.09.2026 at 9:00 A.M and ends on 28.09.2026 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 22.09.2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of Shareholders / Members	Login Method
Individual Shareholders holding securities in demat mode with **CDSL (Depository)**	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 CDSL website www.cdslindia.com and click on login & My easi new (token) 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. 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.

Type of Shareholders / Members	Login Method
Individual Shareholders holding securities in demat mode with **NSDL (Depository)**	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. 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. 4)For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on 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.

Type of Shareholders / Members	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants **(DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use 'Forgot User ID' / 'Forgot Password' option available at above mentioned website.

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

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

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) 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. 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 at least 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at solution@brawnbiotech.com. 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 solution@brawnbiotech.com. 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.

Place: Delhi
Date: August 13, 2026

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

ITEM NO.4:
Mr. Amit Kumar was re-appointed as Manager of the Company for a term of five years by the members at the Annual General Meeting held on 30.09.2025, pursuant to Section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013.

The Remuneration payable/paid to Mr. Amit Kumar considering the "Nil" Profit for relevant financial year i.e. FY 25-26 has already been approved by the Board of Directors in their meeting held on 09th day of April, 2026 upon the recommendation of Nomination & Remuneration Committee of the Company.

The Board In principal approval under section 197 and pursuant to the provisions of Schedule V of the Companies Act, 2013 has been granted on the basis of provisional financial statement of the Company for relevant period.

Since the Company's profits for the relevant period was inadequate/nil as per the Audited Financial Statement of the Company for FY ended 31-03-2026, remuneration payable to Mr. Amit Kumar is required to be approved by members also in accordance with Section II of Part II of Schedule V to the Act.

The particulars required to be disclosed under the second proviso to clause (B) of Section II, Part II of Schedule V, and under Section 102(1) of the Act, are set out below:

I. General Information

1. Nature of industry: Pharmaceuticals
2. Date of commencement of commercial production: Not applicable — existing commercial operations
3. In case of new companies, expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus: Not applicable
4. Financial performance based on given indicators (Figures in ₹ thousand):

Particulars	**FY 2023-24**	**FY 2024-25**	**FY 2025-26**
Revenue from Operations	1,64,946.91	1,34,649.87	1,69,777.32
Profit/(Loss) before tax	(15,442.11)	(17,980.78)	10.80
Profit/(Loss) after tax	(12,470.07)	(17,400.80)	(9,406.18)
EPS (₹)	(4.15)	(5.68)	3.26

5. Foreign investments or collaborations, if any: Not applicable

II. Information about the appointee

1. Background details: Mr. Amit Kumar is seasoned management professional with over 15 years of experience. He is acting as a Manager (Key Managerial Personnel) currently, with exposure to corporate operations, statutory and regulatory compliance, and governance frameworks. Educationally, holds a B.A (Hons) Degree, Post Graduate Diploma in Business Administration (Marketing Management) and a recognized A-Level Advanced Diploma in Computer Applications, providing a balanced foundation of managerial, analytical, and systems-oriented expertise, contributing to efficient decision-making and organizational growth.
2. Past remuneration: Details of past remuneration given below:

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

3. Recognition or awards: Mr Amit Kumar has total experience of more than 15 years, dedicated in pharmaceuticals industry. He has been extremely passionate about the role that the pharmaceuticals can play in the progress of India.
4. Job profile and his suitability: Mr. Amit Kumar has experience of management of all aspects in an organisation. His in-depth knowledge of industry would be very valuable for the Company in the context of the present situation in the Company. With sufficient past experience, Mr. Amit Kumar is best suited for the position wherein, he is exclusively handling pharmaceuticals related activities & responsibilities of the Company.
5. Remuneration proposed: ₹9,76,512/- (Rupees Nine Lakh Seventy-Six Thousand Five Hundred and Twelve only) per annum, subject to such annual increment as may be approved by the Board/Nomination and Remuneration Committee from time to time, for a period of three years, forming part of and without prejudice to his overall term of appointment of five years.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The executive remuneration in the industry has increased manifold in last few years. Having regard to type of industry, trends in industry, size of the Company, the responsibilities, academic background and capabilities of Mr. Amit Kumar, the remuneration is at par with the remuneration being paid to such senior executives by both domestic and multinational organizations in the Corporate Sector.
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: None

III. Other information

1. Reasons for loss or inadequate profits: As per the audited Profit & Loss Account of the Company for the financial year 2025-26, the Company has incurred loss. Hence the Company is taking approval for payment of remuneration under Section II of Part II of Schedule V to the Companies Act, 2013, in case the profits are nil.

2. Steps taken or proposed to be taken for improvement: The Company is taking adequate efforts and steps for improvement as the Company is approaching new clients and customers across the country.

3. Expected increase in productivity and profits, in measurable terms: As detailed above, the Company is doing adequate efforts to increase the profitability and turnover and there is an expectation that with the trend continuing in pharmaceuticals industry there will be increase in profits of the Company.

IV. Disclosures

As the company is exempt from the Corporate Governance requirements under Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by virtue of Regulation 15(2) thereof, the Company does not prepare a Corporate Governance section as part of its Board's Report/Annual Report. The disclosures otherwise required under Section IV of Part II of Schedule V namely, all elements of the remuneration package, details of fixed components and performance-linked incentives, service contract/notice period/severance fee, and stock option details, are accordingly not applicable to the Company on this account and are not separately disclosed in the Board's Report.

As per the requirements of Schedule V of the Companies Act, 2013, the remuneration paid to Mr Amit Kumar has also been approved by the Nomination and Remuneration Committee of the Board.

None of the Directors or Key Managerial Personnel of the Company, other than Mr. Amit Kumar and his relatives, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Therefore, the Board of Directors of the Company recommends the passing of this Resolution as Ordinary Resolution by Members.

Documents referred to in the accompanying Notice of the 41st AGM and the Explanatory Statement shall be available for inspection by the Members, without any fee, during normal business hours [09:00 A.M. to 05:00 P.M. (IST)], on all working days except Sundays either physically, at the Registered Office of the Company; or electronically, upon request sent to solution@brawnbiotech.com, from the registered e-mail ID mentioning the Member’s name, Folio No. / Client ID and DP ID, the documents sought for inspection, along with a self-attested copy of the PAN card.

Annexure to the Notice of Annual General Meeting

Details of the Director seeking appointment / re-appointment at Annual General Meeting [Pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 on General Meetings]:

Name of the Director	Mr. Brij Raj Gupta
DIN	00974969
Designation	Non-Executive Director
Date of Birth (Age)	April 15, 1952 (74 years)
Expertise in Specific Functional Area / Brief Resume	Mr. Brij Raj Gupta has been associated with the company for a long period having expertise in pharmaceutical business.
Terms and conditions of appointment or re-appointment	Re-appointment in terms of section 152(6) of the Companies Act, 2013
Relationship between Directors, Manager and other Key Managerial Personnel inter-se	NA
Directorship held in other Listed Companies (excluding Foreign Companies)	None
Committee positions held in other listed Companies	None
Nationality	Indian
No. of meetings of Board attended during the year	8 out of 8
No. of shares held (a) Own (b) For other persons on a beneficial basis	 500774 Nil

DIRECTORS' REPORT

To
The Members,

The Directors have pleasure in presenting Forty First Annual Report of Brawn Biotech Limited ("Company" or "Brawn") along with the Audited Statement of Accounts for the year ended 31st March 2026.

1. Financial summary of the company

(`in Thousands)

Sr. No.	Particulars	Standalone	
		FY 2025-26	FY 2024-25
a	Revenue from Operations	169,777.32	134649.87
b	Other Income	4540.32	933.13
c	**Total Income**	**174,317.64**	**135583.01**
d	Total Expenses	174,306.85	153563.78
e	Profit/loss before exceptional items and tax	10.80	(17980.78)
f	Exceptional items	-	-
g	Earlier year Tax	10.80	-
h	Current year Tax	-	-
i	Deferred Tax	(9,395.38)	(579.98)
j	MAT credit entitlement	-	-
k	Profit/(loss) After Taxation	(9,406.18)	(17400.80)
l	Toal Comprehensive income	364.88	(17027.82)
m	Earning Per Equity Share	3.26	(5.68)

2. Key Highlights

During the period under consideration the Company's revenue from operations was Rs. 16,97,77,320.00/- and it has incurred loss of Rs. 94,06,180.00/-. The Company is trading in pharmaceutical products and distributing them in the Domestic industry.

3. Statement of Affairs

Your company is in trading pharmaceutical products.

4. Dividend

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

5. Transfer to Reserves

During the FY 2025-26, the Company has not transferred any amount to General Reserve.

6. Listing of Securities

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

7. Transfers Of Unclaimed Dividend to Investor Education and Protection Fund

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendments Rules, 2017 notified by the Ministry of Corporate Affairs, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF) demat account. Adhering to various requirements set out in the Rules, the Company has taken appropriate action for transferring the shares to the Demat Account opened by IEPF Authority. The Company has also uploaded details of such Members whose shares are transferred to IEPF demat Account on its website at www.brawnbiotech.com. 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.

8. Material changes and commitment affecting financial position between the end of the financial year and date of report

There are no material changes affecting the affairs of the Company which have occurred between the end of the financial year on March 31, 2026 of the Company to which the financial statement relates and date of this report.

9. Change in nature of business

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

10. Deposits

Your Company has no unclaimed / unpaid matured deposit or interest due thereon. Your Company has not accepted any deposits covered under 'Chapter V - Acceptance of Deposits by Companies' under the Companies Act, 2013 during the financial year ended March 31, 2026.

11. Capital Structure

The Authorized Share Capital and Issued, Subscribed & Paid-up Equity Capital Share of the Company as on March 31, 2026 stands as shown below:

Particulars	As on Year Ended 31st March, 2026		As on Year Ended 31st March, 2025	
	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, Subscribed & 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, 2026, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

12. Contracts and arrangements with related parties

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

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

13. Subsidiaries, joint ventures and associate companies

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

14. Directors and Key Managerial Personnel

Composition: 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
Mr. Mayank Jain	Independent Director	27.08.2024
Ms. Pooja Jha	Independent Director	27.08.2024
Mr. Amit Kumar	Manager	30.09.2025
Ms. Rati Garg	Chief Financial Officer (CFO)	30.01.2026
Ms. Priyanka Sharma	Company Secretary	01.01.2019

During the year under review, Ms. Brij Bala Gupta (Director) and Ms. Pooja Pandey (Chief Financial Officer) resigned from their respective positions on 25.11.2025 and 05.01.2026 respectively. Ms. Rati Garg was appointed as the new Chief Financial Officer with effect from 30.01.2026. Mr. Amit Kumar (Manager) was re-appointed in the 40th Annual General Meeting held on September 30, 2025 for a further period of five years.

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 November 14, 2025 to discuss the agenda items as prescribed under the applicable laws. The meeting was attended by all Independent Directors of the Company.

Annual performance evaluation: In compliance with the provisions of the Act and the SEBI (LODR), 2015, a formal Annual performance evaluation of the Board, its Committees and individual directors, including the Independent Directors was carried out during the FY 2025-26. The Performance evaluation was carried out by the Nomination and Remuneration Committee based on the "Annual Evaluation Framework" prepared by the Committee. Furthermore, the Independent Directors at their exclusive meeting held during the year, reviewed the performance of the Board, its Chairman, and Non-Executive directors as stipulated under the Act and SEBI (LODR), 2015.

15. Meetings of the board of directors

During the FY 2025-26, Eight (8) Board Meetings were held on April 21, 2025 (Monday), May 26, 2025 (Monday), August 13, 2025 (Wednesday), September 02, 2025 (Tuesday), November 14, 2025 (Friday), January 30, 2026 (Friday), February 14, 2026 (Saturday), and March 25, 2026 (Wednesday). The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) 2015.

16. Familiarization programme for independent director

In terms of regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company familiarizes the Directors about their role and responsibility at the time of their appointment through a formal letter of appointment. All new independent directors inducted into the Board attend an orientation program. Since regulation 25(7) is not applicable on the company, the company is not required to publish details of familiarization programme for independent directors on its website.

17. Auditors

a) Statutory Auditors

M/s. Rajiv Udai & Associates, Chartered Accountants (FRN: 018764N), were appointment as statutory auditors of the Company from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting for the period of 5 years to audit the accounts of the Company from the financial year 2021-22 to 2025-26.

The present term of M/s Rajiv Udai & Associates is due to expire at the conclusion of the ensuing Annual General Meeting. The Board, based on the recommendation of the Audit Committee, proposes the appointment of M/s GDSM and Co, Chartered Accountants, as the Statutory Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2031, on a remuneration as may be mutually agreed by the Board and the Auditors.

Further, the proposed firm has been peer reviewed (ICAI) bearing Certificate No: 023664 issued by the Peer Review Board of the ICAI which shall remain valid till December 31, 2028.

The Company has received a certificate from the Auditors confirming that their appointment, if made, would be within the limits prescribed under Section 141 of the Companies Act, 2013, and that they satisfy the eligibility criteria and are not disqualified for appointment under the said Act and the rules made thereunder.

Auditor's Report

There are no qualifications, reservations or adverse remarks and disclaimers made in the report given by M/s. Rajiv Udai & Associates, Statutory Auditors on the financial statement of the Company for the year ended 31st March 2026 which is part of the Annual Report. During the year under review, the Auditors did not report any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to annex a Secretarial Audit Report given by a Company Secretary in Practice, forming part of this Report as **Annexure-I**.

The Board, on the recommendation of the Audit Committee, has appointed Mr. Viney, Practicing Company Secretary (Certificate of Practice No. 28263), as the Secretarial Auditor of the Company for the Financial Year 2025-26, to conduct the Secretarial Audit under Section 204 of the Companies Act, 2013.

The Secretarial Audit Report for the Financial Year under review does not contain any qualification, reservation, adverse remark or disclaimer.

Note: Although the Company is exempted from compliance with Chapter IV (Regulation 17 to Regulation 27) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 24A, in terms of Regulation 15(2) thereof, the requirement of Secretarial Audit under Section 204 of the Companies Act, 2013 continues to apply independently and is not affected by the said exemption.

c) Cost Auditors

The provisions relating to maintenance of cost records as specified under sub-section (1) of Section 148 of the Companies Act, 2013, and the requirement of cost audit under sub-section (2) thereof, read with the Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company, as the Company is not engaged in the production, processing, manufacturing or mining activities covered under Table A or Table B of Rule 3 of the said Rules / does not meet the turnover thresholds prescribed under Rule 3 for applicability of cost audit. Accordingly, the Company was not required to maintain cost records or appoint a Cost Auditor during the Financial Year under review.

d) Internal Auditors

M/s Sahil Pasricha & Associates (Firm Reg. No. 026379N), Chartered Accountants has been appointed as Internal Auditors of the Company for the financial year 2025-26.

18. Reporting of fraud by auditor

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

19. Internal financial controls

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

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

20. Composition of committees

a) Audit Committee
The Board of Directors of the Company has a duly constituted Audit Committee in terms of the provisions of Section 177 of the Companies Act, 2013 read with the Rules framed thereunder. The terms of reference of the Audit Committee has been approved by the Board of Directors. The Audit Committee comprises of Independent Directors namely Mr. Mayank Jain (Chairman/ Independent Director), Mrs. Pooja Jha (Member/Independent Director) and Mr. Brij Raj Gupta (Member/ Non-Independent Director). All the recommendations made by the Audit Committee were accepted by the Board. The Company Secretary of the Company acts as the secretary to the Audit Committee.

b) Nomination and Remuneration Committee
The Board of Directors constituted a Nomination and Remuneration Committee majorly comprises of Independent Directors namely Mr. Mayank Jain (Chairman/ Independent Director), Mrs. Pooja Jha (Member/Independent Director) and Mr. Brij Raj Gupta (Member/ Non-Independent Director). The function of the Nomination and Remuneration Committee includes recommendation of appointment of Whole-time Director(s)/ Managing Director/Joint Managing Director and recommendation to the Board of their remuneration. A Nomination and Remuneration Committee has been constituted under section 178 of the Companies Act 2013 for preparing of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

c) Stakeholder Relationship Committee
The Board of Directors constituted a Stakeholder Relationship Committee majorly comprises of Independent Directors namely Mr. Mayank Jain (Chairman/Independent Director), Mrs. Pooja Jha (Member/Independent Director) and Mr. Brij Raj Gupta (Member/ Non-Independent Director). The Stakeholder Relationship Committee, inter alia, oversees and reviews all matters connected with the investor services in connection with status of refund account, conversion of partly paid shares into fully paid shares, rematerialization and dematerialization of shares and transfer/transmission of shares of the Company. The Committee oversees performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services.

21. Significant/material orders passed by the regulators

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations during the financial year 2025-26.

22. Directors' Responsibility Statement

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) they have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the Company for the period ended 31st March 2026 and of the loss of the Company for that period;

c) they 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;

d) they have prepared the annual accounts under review on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Whistle blower policy/vigil mechanism

The Company has adopted a Whistle Blower Policy establishing vigil mechanism which is overseen by the Audit Committee for the genuine concerns expressed by the employees and the Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. Since the company is exempted in terms of Regulation 46(2)(e), hence details of vigil mechanism /Whistle Blower Policy were not published on the website of the company.

24. Remuneration policy

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

The Nomination and Remuneration Policy may be accessed on the Company's website at www.brawnbiotech.com.

25. Extract of annual return

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

26. Particulars of loans given, investments made, guarantees given and securities provided

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

27. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has put in place a policy on Prevention of the Sexual harassment in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the year, no complaints pertaining to sexual harassment were received. During the FY 2025-26, following is the summary of complaints received and disposed of:

No. of Complaints received - NIL

No. of Complaints disposed of – NA

Your Directors state that during the financial year ended March 31, 2026 under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

28. Compliance of the provisions relating to the Maternity Benefit Act, 1961

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

29. Corporate Governance

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, compliance with the Corporate Governance provisions specified in regulation 17 to 27 and clause (b) of sub-regulation (2) of regulation 46 and Para C, D & E of Schedule V shall not apply to the company having Paid-up Equity Share Capital not exceeding Rs. Ten Crore and Net Worth not exceeding Rs. Twenty-Five Crores as on the last day of the previous financial year. The company is covered under the limits as prescribed in Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015; therefore, the company is not required to comply with the said provisions.

30. Credit Rating

Your Company has not issued any **debt instruments** (e.g., bonds, debentures, commercial paper) during the year under review hence, the company was not required to obtain Credit Rating from any Agency.

31. Risk management

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

32. Conservation of energy, technology absorption, foreign exchange earnings and outgo

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

33. Corporate Social Responsibility

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

34. Management's discussion and analysis report

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

35. Particulars of employees

During the financial year 2025-26, 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-IV".**

36. Compliance with secretarial standards

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

37. Industrial relations

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

38. Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016

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

39. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions

During the financial year 2025-26, your company has not made any one-time settlement and valuation with respect to loans taken from banks or financial institutions.

40. Website

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

41. Other information

i. Sweat Equity Shares, Employee Stock Option / Right Issue / Preferential Issue:- The Company has neither come up with any Right Issue/Preferential Issue, nor issued any Sweat Equity Shares and not provided any Stock Option Scheme to the employees during the period under review.

ii. Significant and material orders passed by the regulators:-

No significant and material orders have been passed during the FY 2025-26 by the regulators or courts or tribunals affecting the going concern status and Company's operations in the future.

iii. Material Changes & Commitments:-

No material changes and commitments have occurred, which can affect the financial position of the Company between the end of the FY and as on date of this Report.

iv. Change in Nature of business, if any:-

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

42. Acknowledgement

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

On behalf of the Board of Directors

Sd/-	**Sd/-**
Brij Raj Gupta	**Pooja Jha**
(DIN: 00974969)	(DIN: 10749145)
Director	Director

Place: Delhi
Date: August 13, 2026

Annexure – I

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Brawn Biotech Limited
First Floor, C-64, Lajpat Nagar-1, South Delhi-110024

I was appointed by the Board of Directors of **BRAWN BIOTECH LIMITED** (hereinafter called the "Company") to conduct the Secretarial Audit for the period commencing from **1st April 2025 to 31st March 2026**.

I have conducted the Secretarial Audit in respect of compliance with applicable statutory provisions and adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes, 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 the Secretarial Audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on **31st March 2026**, 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:

I have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March 2026**, according to the provisions of the following Laws (whichever applicable):

(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; ***(Not Applicable during the Financial Year 2025-2026)***

(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) The Listing Agreement entered into by the Company with BSE Stock Exchange.

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.

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

In respect of Direct and Indirect Tax Laws like Income Tax Act, Goods & Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditor of the company.

In respect of Factory, Environmental Laws and labour laws, we have relied on the confirmation given by the management of the Company.

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

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 and Key Managerial Personnels. Further no any change has been occurred in the composition of Board of Directors of the Company during the year under review except the below:

1. Cessation of Mrs. Brij Bala Gupta from Directorship of the Company w.e.f. 25/11/2025
2. Re-appointment of Mr. Amit Kumar as Manager (KMP) for a period of 5 years w.e.f. 12/02/2026
3. Cessation of Mrs. Pooja Pandey as Chief Financial Officer (KMP) w.e.f. 05/01/2026
4. Appointment of Mrs. Rati Garg as Chief Financial Officer (KMP) w.e.f. 30/01/2026

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 approval and confirmation is obtained from the directors in case the meeting held on shorter notice.

All decision at Board Meetings and Committee Meetings are carried unanimously and subsequently the minutes of the Board of Directors or Committee of the Board, as the case may be, were recorded.

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.

Warm regards,
Yours sincerely,

Sd/-
Viney
Practicing Company Secretary
Membership No. A57146
COP No. 28263
UDIN: A057146H001099066

Date: 13-08-2026
Place: New Delhi

Note: This report should be read with Annexure-A and forms an Integral part of this report

ANNEXURE – A

To,
The Members,
Brawn Biotech Limited
First Floor, C-64, Lajpat Nagar-1,
South Delhi – 110024

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

i. Maintenance of Secretarial Records is the responsibility of the management of the Company, our responsibility is to express an opinion on these Secretarial Records based on our Audit.

ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on a test basis to ensure that correct facts are reflected in the Secretarial Records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

iii. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

iv. Wherever required, we have obtained the management representations about the compliance of laws, rules and regulations and the happening of events, etc.

v. The compliance of provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.

vi. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Warm regards,
Yours sincerely,

Sd/-
Viney
Practicing Company Secretary
Membership No. A57146
COP No. 28263
UDIN: A057146H001099066

Annexure II – Conservation of Energy and Technology Absorption

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, 2026

A. Conservation of Energy, power and fuel consumption

(i) The steps taken for impact on conservation of energy: Not Applicable

(ii) The steps taken by the Company for utilizing alternate sources of energy: Not Applicable

(iii) The capital investment on energy conservation equipment: Nil

B. Technology Absorption

(i) Efforts made towards Technology Absorption: Not Applicable

(ii) Expenditure incurred on Research and Development: Not Applicable

C. Foreign Exchange earnings and outgo

S. No	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
1	Total foreign Exchange earned	-	-
2	Total foreign Exchange used on Import of raw materials, spare parts and capital goods	-	-
3	Expenditure in Foreign Currencies for travels, subscription, consumables stores, goods for resale, commission on export sales etc.	-	-
4	Remittance during the year in foreign currency on account of dividend.	-	-

On behalf of the Board of Directors

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

Sd/-
Pooja Jha
(DIN: 10749145)
Director

Place: Delhi
Date: August 13, 2026

Annexure - III
Management Discussion & Analysis (MDA)

Industry Structure and Developments

The Indian Pharmaceutical industry is expected to remain one of the most structurally resilient and fastest-growing major pharmaceutical markets globally, supported by expanding healthcare access, rising chronic disease burden, and continued deepening of prescription penetration across urban and non-urban markets.

The market is estimated to reach US$ 40–44 Billion in 2029, at a constant currency CAGR of 6.5–9.5% over 2025–2029, reflecting sustained demand across chronic and acute therapies, supported by continued expansion of treatment coverage and gradual improvement in healthcare access infrastructure.

Growth continues to be led by chronic therapies such as cardiovascular, anti-diabetic, respiratory and central nervous system segments, which are expanding faster than acute therapies due to rising disease prevalence and longer treatment cycles. This structural shift is supported by improving diagnosis rates, increasing affordability, and wider penetration of organised healthcare channels.

In addition, market growth is supported by continued expansion into Tier II and Tier III markets, increasing physician reach, and steady contribution from new product introductions. While price increases continue to play a role, volume-led expansion remains the primary structural driver of growth in the market.

Opportunities and threats:

OPPORTUNITIES:

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

THREATS:

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

Segment–wise or product-wise performance

The Company operates in a single reportable segment, viz. pharmaceuticals, as disclosed in Note 2 (Clause VI-Segment Reporting) to the financial statements. Accordingly, segment-wise performance disclosure is not applicable.

Outlook

In the coming fiscal year, the Company is positioning itself to accelerate sustainable, high-quality growth by advancing a digitally-enabled business model that broadens access to affordable, quality medicines across geographies and therapeutic categories. This will be supported by differentiated brand building, innovative marketing approaches, and data driven digital engagement that enhance visibility and strengthen market relevance. Deepening market penetration will remain a key priority, with continued efforts to enhance last mile access and improve engagement productivity across an extensive network of retailers, further reinforcing the Company's distribution advantage. The business also plans to scale its consumerisation initiatives, expanding its product portfolio to bring a wider range of solutions closer to users and unlocking long term growth opportunities. Aligned with its commitment to delivering value, the Company remains focused on improving access to medicines and strengthening outcomes for all stakeholders across the healthcare ecosystem.

Risks and concerns

During the reporting period, the Company faced heightened risks due to escalations in geopolitical conflicts, regulatory audits at manufacturing sites, supply chain complexities, increased input costs, continued foreign exchange volatility, delayed launches in key products and cyber and information security risks exacerbated by advancements in artificial intelligence. Additionally, climate change and adverse weather events continue to be a concern which has potential to disrupt business.

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.

Company performance

During FY 2025-26, the Company faced challenging market conditions and rising input costs, resulting in a marginal increase in losses compared to the previous year. Despite these headwinds, the Company continued to focus on operational efficiency, risk mitigation, and long-term sustainability through strategic planning and prudent financial management.

Material developments in human resources / industrial relations front

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

Details of Significant Changes in Key Financial Ratios

For detailed information on key financial ratios, investors can refer to Note 2 (Clause XVI-Ratios) to the financial statements.

Details of Any Change in Return on Net Worth as Compared to the Immediately Previous Financial Year

For detailed information on Return on Net Worth, investors can refer to Note 2 (Clause XVI-Ratios) to the financial statements.

Disclosure of Accounting Treatment

During the financial year under review, no alternative accounting treatment was followed rather the company follows the same accounting treatment followed over previous financial years.

Disclosures with respect to demat suspense account/ unclaimed suspense account

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; Nil

(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year; Nil

(c) number of shareholders to whom shares were transferred from suspense account during the year; Nil

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; Nil

(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. NA

Disclosure of certain types of agreements binding listed entities

No such agreement has been entered into by the company under clause 5A of paragraph A of Part A of Schedule III of LODR regulations which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the company.

ANNEXURE IV

PARTICULARS OF EMPLOYEES

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

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

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

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

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

*Mrs. Pooja Pandey has resigned from the post of Chief Financial Officer (KMP) with effect from 5th January, 2026.

**Mrs. Rati Garg was appointed as Chief Financial Officer (KMP) with effect from 30th January, 2026.

***Mrs. Brij Bala Gupta has resigned from the post of the Director of the Company with effect from 25th November, 2025.

(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: 06.

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

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

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

S.No	Name and Designation	Gross Remuneration (In INR)	Nature of Employment	Qualification	Year of commencement of employment	% of equity shares	Whether employee is relative of Director or Manager
1	Mr. Brij Raj Gupta	NIL	Permanent	Graduate	1985	16.69	NIL
2	Mr. Amit Kumar	976512	Permanent	Graduate	2021	N.A	NIL
3	Mrs. Rati Garg^	352998	Permanent	CMA	2022	N.A	NIL
4	Mrs. Priyanka Sharma	1748388	Permanent	CS & LLB	2019	N.A	NIL
5	Mrs. Brij Bala Gupta***	NIL	Permanent	Graduate	2004	6.30	NIL
6	Mrs. Pooja Pandey**	1535856	Permanent	CA	2022	N.A	NIL

**Mrs. Pooja Pandey has resigned from the post of Chief Financial Officer (KMP) with effect from 5th January, 2026.

***Mrs. Brij Bala Gupta has resigned from the post of the Director of the Company with effect from 25th November, 2025.

^Mrs. Rati Garg was appointed as Chief Financial Officer (KMP) with effect from 30th January, 2026.

INDEPENDENT AUDITOR'S REPORT

To the Members of 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 2026 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, 2026, 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, of 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 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, to the extent applicable, 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(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 Auditors) Rules, 2014, as amended 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 Standalone Ind AS 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 that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented that, to the best of its knowledge and belief that no funds have been received by the Company from any persons or entities, including foreign entities ("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; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come acro any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Rajiv Udai and Associates
Chartered Accountants
FRN: 018764N

Sd/-
Rajeev Jain
Partner
M.No: 099767
UDIN:26099767CWQUUY4555

Place: Delhi
Date: 29.05.2026

Annexure '1' referred to in paragraph 1 of the section "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 off further public offer or debt instruments and term loan.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

For Rajiv Udai and Associates
Chartered Accountants
FRN: 018764N

Sd/-
Rajeev Jain
Partner
M.No: 099767
UDIN:26099767CWQUUY4555

Place: Delhi
Date: 29.05.2026

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 with reference to Standalone Ind AS Financial Statements of Brawn Biotech Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 interna 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, 2026, based on the internal control over financial reporting in COSO 2013 criteria, considering the essential components of internal control stated in the Guidance note on Audit of internal controls Over Financial Reporting issued by the institute of Chartered Accountants of India.

For Rajiv Udai and Associates
Chartered Accountants
FRN: 018764N

Sd/-
Rajeev Jain
Partner
M.No: 099767
UDIN:26099767CWQUUY4555

Place: Delhi
Date: 29.05.2026

Balance Sheet as at March 31, 2026

(Amount ` in Thousands, unless otherwise mentioned)

(Figures in Thousands)

	Note No	As at 31.03.2026	As at 31.03.2025
ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	3	3,646.60	4,604.11
(b) Capital work-in-progress		0	0
(c) Other intangible assets		0	0
(d) Financial Assets	4		
- Investment		0	0
- Trade Receivable	4A	19,185.26	20,135.19
- Loan	4B	0	0
- Other Financial Assets		0	0
Deferred Tax Asset (Net)	6	14,541.30	5,145.92
(e) Other Non-Current Assets		0	0
		37,373.17	**29,885.22**
2) Current Assets			
(a) Inventories	9	100,621.10	104,669.73
(b) Financial Assets	4		
- Trade Receivable	4A	35,476.60	34,133.57
- Cash and cash equivalents	8	2,806.30	1,994.59
- Loan	4B	131.82	192.76
- Other Financial Assets	4C	12,777.00	11,967.00
(c) Current Tax Asset (Net)	7	0	0
(d) Other Current Assets	5	19386.46	22,047.03
		171,199.29	175,004.68
TOTAL ASSETS		**208,572.45**	**204,889.90**
EQUITY & LIABILITIES			
EQUITY			
(a) Equity Share Capital	SOCE	30,003.00	30,003.00
(b) Other Equity		13,390.73	3,619.66
		43,393.73	33,622.66
LIABILITIES			
1) Non-current Liabilities			
(a) Financial Liabilities	10		
- trade payable	10A	12,896.98	77,127.40
- borrowings		0	0
- other financial liabilities		0	0
(b) Provisions	12	580.11	873.74
(c) Deferred Tax Liabilities (Net)		0	0
		13,477.09	78,001.14
2) Current Liabilities			
(a) Financial Liabilities	10		
- borrowings		0	0
- trade payable	10A	144,085.52	82,377.92
- other financial liabilities	10B	3,321.38	3,139.74
(b) Other current liabilities	11	3,682.35	6,990.54
(c) Provisions	12	612.40	757.89
(d) Current tax liabilities	13	0	0
		151,701.64	93,266.10
TOTAL EQUITY & LIABILITIES		**208,572.45**	**204,889.90**

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

For and on behalf of Board of Directors

Sd/-
Rajeev Jain
Partner
M.No. 099767
UDIN:26099767CWQUUY4555

Sd/-
Brij Raj Gupta
Director
DIN No. 00974969

Sd/-
Pooja Jha
Director
DIN No. 10749145

Place: Delhi
Date: 29.05.2026

Sd/-
Rati Garg
Chief Financial Officer

Sd/-
Priyanka Sharma
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2026

(Amount ` in Thousands)

Particulars	**Note No**	**As at 31.03.2026**	**As at 31.03.2025**
I. Revenue from Operations	14	169,777.32	134,649.87
II. Other Income	15	4540.32	933.13
III. Total Income (I+II)		**174,317.64**	**135,583.01**
IV. Expenses			
Cost of materials consumed	16	0	0
Purchase of Stock-in-trade	17	141,144.41	163,805.05
(Increase) / Decrease in inventories of finished goods, stock-in trade and work-in-progress	18	4,048.63	(44,503.97)
Employee benefits expense	19#	6,836.47	11,262.94
Finance Cost	20	44.51	36.56
Depreciation and amortization expense	3	1,219.85	1,145.76
Other expenses	21	21,012.97	21,817.45
Total Expenses (IV)		**174,306.85**	**1,53,563.78**
V. Profit/(loss) before exceptional items and tax (III-IV)		**10.80**	**(17,980.78)**
VI. Exceptional Items			
VII. Profit/(loss) before tax (V-VI)		**10.80**	**(17,980.78)**
VIII. Tax Expense			
(1) Current Tax		0	0
(2) Mat Credit Entitlement		0	0
(3) Deferred Tax		(9,395.38)	(579.98)
(4) Previous Year Tax			
IX. Profit /(Loss) for the Year (VII-VIII)		**(9,406.18)**	**(17,400.80)**

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	#	364.88	372.97
Income tax relating to items that will not be reclassified to profit or loss			
Total Other Comprehensive Income		**364.88**	**372.97**
XI. Total Comprehensive Income for the year (IX+X)		**9,771.06**	**(17,027.82)**
XII. Earnings per equity share of Rs. 10 each Basic/Diluted		3.26	(5.68)

The accompanying notes are an integral part of the financial statements

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

Significant Accounting Policies & Notes on Financial Statements 1 to 21

"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:26099767CWQUUY4555

Sd/-
Brij Raj Gupta
Director
DIN No. 00974969

Sd/-
Pooja Jha
Director
DIN No. 10749145

Place: Delhi
Date: 29.05.2026

Sd/-
Rati Garg
Chief Financial Officer

Sd/-
Priyanka Sharma
Company Secretary

Statement of Cash Flows for the year ended March 31, 2026 **(In thousands)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash Flow from Operating Activities		
Net Profit before Tax and Extraordinary Items	10.80	(17980.78)
Adjustments for:		
Profit of sale of Investment (Shares)	0	0
Depreciation and amortisation	1219.85	1145.76
Re-measurement losses on defined benefit plans	364.88	372.97
Finance costs	44.51	36.56
Operating profit / (loss) before working capital changes	1640.04	(16425,49)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets		
Inventories	4048.63	(44,503.97)
Trade receivables	(1343.03)	4696.81
Long Term – Trade receivables	949.93	(13542.51)
Short-term loans and advances	1911.51	(5780.47)
Long-term loans and advances	0	0
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	61707.60	25628.98
Long Term - Trade payables	(64230.42)	48139.75
Borrowings	0	0
Other current liabilities	3308.20	3276.59
Other financial liabilities	181.64	(668.71)
Current tax liabilities	0	0
Long-term provisions	(293.63)	(299.60)
Short-term provisions	(145.50)	(47.12)
Cash flow from extraordinary items	0	0
Cash generated from operations	1118.57	474.28
Net income tax (paid) / refunds & Dividend	0	0
Net cash flow from / (used in) operating activities (A)	1118.57	474.28
B. Cash Flow from Investing Activities		
Capital expenditure on fixed assets, including capital advances	(262.34)	(2416.12)
Cash flow from extraordinary items	0	0
Net Cash Flow from Investing Activities (B)	(262.34)	(2416.12)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash Flow from Financing Activities		
Proceeds from Long-Term Borrowings	0	0
Proceeds from other short-term borrowings	0	0
Finance cost	(44.51)	(36.56)
Cash flow from extraordinary items	0	0
Net Cash Flow from Financing Activities (C)	**(44.51)**	**(36.56)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**811.71**	**1978.40**
Cash and Cash Equivalents at the Beginning of the Year	1994.59	
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0	0
Cash and Cash Equivalents at the End of the Year	**2806.30**	
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note- 8)	**2806.30**	**1994.59**
Less: Bank balances not considered as Cash and cash equivalents	0	0
Net Cash and cash equivalents	**2806.30**	**1994.59**
Add: Current investments considered as part of Cash and cash equivalents	0	0
Cash and cash equivalents at the end of the year *	**2806.30**	**1994.59**
* Comprises:		
(a) Cash on hand	323.13	308.71
(b) Cheques, drafts on hand	0	0
(c) Balances with banks	0	0
(i) In current accounts	2383.18	1585.88
(ii) Bank deposit Accounts with more than 3 months maturity	100	100

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

(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.
Significant Accounting Policies & Notes on Financial Statements

Significant Accounting Policies & Notes on Financial Statements 1 to 21

"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:26099767CWQUUY4555

Place: Delhi
Date: 29.05.2026

For and on behalf of Board of Directors

Sd/-
Brij Raj Gupta
Director
DIN No. 00974969

Sd/-
Pooja Jha
Director
DIN No. 10749145

Sd/-
Rati Garg
Chief Financial Officer

Sd/-
Priyanka Sharma
Company Secretary

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

Statement of changes in equity as at 31.03.2025

(Figures in Thousands)

	Other Equity						
	Equity Share Capital	Reserve & Surplus				Other comprehensive income	
		Securities premium reserve	General Reserve	Investment Allowances Reserve	Retained earnings	Other Items of Other comprehensive income	Total equity attributable to equity holders of the company
As at 1st April 2024	30,003.00	15,201.50	5844.36	150.00	(548.37)	0	50,650.49
Profit for the year	0	0	0	0	(17,027.82)	0	(17,027.82)
Dividend including tax on dividend paid during the year	0	0	0	0	0	0	0
Remeasurement of the net defined benefit liability/assets	0	0	0	0	0	0	0
As at 31st Mar 2025	30,003.00	15,201.50	5844.36	150.00	(17,576.20)	0	33,622.66

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

Statement of changes in equity as at 31.03.2026

(Figures in Thousands)

	Other Equity						
	Equity Share Capital	Reserve & Surplus				Other comprehensive income	
		Securities premium reserve	General Reserve	Investment Allowances Reserve	Retained earnings	Other Items of Other comprehensive income	Total equity attributable to equity holders of the company
As at 1st April 2025	30,003.00	15,201.50	5,844.36	150.00	(17,576.20)	0	33,622.66
Profit for the year	0	0	0	0	9,771.06	0	9,771.06
Dividend including tax on dividend paid during the year	0	0	0	0	0	0	0
Remeasurement of the net defined benefit liability/assets	0	0	0	0	0	0	0
As at 31st Mar 2026	30,003.00	15,201.50	5,844.36	150.00	(7,805.14)	0	43,393.72

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

For and on behalf of Board of Directors

Sd/-
Rajeev Jain
Partner
M.No. 099767
UDIN:26099767CWQUUY4555

Sd/-
Brij Raj Gupta
Director
DIN No. 00974969

Sd/-
Pooja Jha
Director
DIN No. 10749145

Place: Delhi
Date: 29.05.2026

Sd/-
Rati Garg
Chief Financial Officer

Sd/-
Priyanka Sharma
Company Secretary

Brawn Biotech Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS
CIN: L74899DL1985PLC022468

SOCE: Equity Share Capital

(Figures in Thousands except number of shares)

Particulars	As at 31-03-2026	As at 31-03-2025
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 31-03-2026		As at 31-03-2025	
	Number	% holding in the class	Number	% holding in the class
Equity shares of 10 each fully paid				
Mr. Adarsh Kumar Gupta	1,87,650	6.25%	1,87,650	6.25%
Mr. Brij Raj Gupta	5,00,174	16.67%	5,00,174	16.67%
Mrs. Shashi Bala Gupta	2,48,253	8.27%	2,48,253	8.27%
Mr. Nitin Gupta	1,93,447	6.45%	1,93,447	6.45%
Mrs. Brij Bala Gupta	1,89,000	6.30%	1,89,000	6.30%

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

(Figures in Thousands)

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

Particulars	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total
Financial Assets				
Cash & cash equivalents	-	-	1,994.59	1,994.59
Trade receivables	-	-	54,268.76	54,268.76
Loans & Advances	-	-	192.76	192.76
Other financial assets	-	-	11,967.00	11,967.00
Total	**-**	**-**	**68,423.11**	**68,423.11**
Financial liabilities				
Trade Payable	-	-	159,505.32	159,505.32
Other financial liabilities	-	-	3,139.74	3,139.74
Total	**-**	**-**	**162,645.07**	**162,645.07**

(Figures in Thousands)

The carrying value of financial instruments by categories as of 31st March 2026 as follows:

Particulars	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total
Financial Assets				
Cash & cash equivalents	-	-	2,806.30	2,806.30
Trade receivables	-	-	54,661.86	54,661.86
Loans & Advances	-	-	131.82	131.82
Other financial assets	-	-	12,777.00	12,777.00
Total	**-**	**-**	**70,376.98**	**70,376.98**
Financial liabilities				
Trade Payable	-	-	158,982.50	156,982.50
Other financial liabilities	-	-	3,321.38	3,321.38
Total	**-**	**-**	**160,303.88**	**160,303.88**

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

Note 3: Property, Plant & Equipment

(Figures in Thousands)

	Furniture & Fittings	**Office Equipment**	**Computer, Printer & Software**	**Mobile/Telephone Instruments**	**Vehicles**	**Air-conditioners & Refrigerators**	**Total**
Gross	9.50%	19.00%	31.67%	19.00%	9.50%	19.00%	
At 01.04.2024	1347.06	1341.28	1143.57	135.25	2563.17	1295.84	7826.18
Addition Disposal Adjustments	515.77 0 0	1453.90 0 0	466.46 20.00 0	0 0 0	0 0 0	0 0 0	2436.12 20.00 0
Balance as at 31.03.25	1862.83	2795.18	1590.03	135.25	2563.17	1295.84	10242.30
At 01.04.2025	1862.83	2795.18	1590.03	135.25	2563.17	1295.84	10242.30
Addition Disposal Adjustments		125.70				136.64 0 0	262.34 0 0
Balance as at 31.03.26	1862.83	2920.88	1590.03	135.25	2563.17	1432.48	10504.64
Accumulated Depreciation							
At 01.04.2024	215.31	511.89	701.28	51.35	2356.35	656.26	4492.43
Addition Disposal Adjustments	157.50	331.14	322.18	16.71	76.14	242.08	1145.76
Balance as at 31.03.25	372.81	843.03	1023.46	68.06	2432.49	898.34	5638.19
At 01.04.2025	372.81	843.03	1023.46	68.06	2432.49	898.34	5638.19
Addition Disposal Adjustments	185.17	423.62	249.19	16.62	2.52	342.73	1219.85
Balance as at 31.03.26	557.98	1266.65	1272.65	84.67	2435.01	1241.07	6858.03
Net Block as at 31.03.2024	1131.75	829.40	442.29	83.90	206.82	639.59	3333.75
Net Block as at 31.03.2025	1490.02	1952.15	566.56	67.19	130.68	397.51	4604.11
Net Block as at 31.03.2026	1304.85	1654.23	317.37	50.85	128.16	191.42	3646.60

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

Note 4: Financial assets

4(a) Trade Receivable

(Figures in Thousands)

	31-Mar-26	31-Mar-25
Trade Receivable	54661.86	54266.76
Less: Allowances for doubtful receivable	0	0
Total Receivable	**54661.86**	54268.76
Current Portion	35476.60	34133.57
Non-Current Portion	19185.26	20135.19

Break-up of Trade Receivable

	31-Mar-26	31-Mar-25
Secured, considered good	54661.86	54266.76
Unsecured, considered good	0	0
Doubtful		
Total	**54661.86**	**54268.76**
Less: Allowances for doubtful receivable		0
Total Trade Receivable	**54661.86**	**54268.76**

4(b)Loans and Advances

	31-Mar-26		31-Mar-25	
	Current	Non-current	Current	Non-current
Staff Loans	131.82	0	192.76	0
Total Loans and Advances	131.82	0	192.76	0

4(c) Other Financial Assets

	31-Mar-26		31-Mar-25	
	Current	Non-current	Current	Non-current
Security Deposits	12,777.00	0	11,967.00	0
Total other financial assets	**12,777.00**	**0**	**11,967.00**	**0**

Note 5: Other assets

	31-Mar-26		31-Mar-25	
	Current	Non-current	Current	Non-current
Imprest to staff	2.54	0	12.49	0
Deposits or Balances with Sales Tax/GST Authorities/Income tax	17361.59	0	19463.23	0
Advance to Suppliers	313.00	0	589.92	0
Prepaid Expenses	1596.87	0	1,841.72	0
Duty DrawBack Receivable	112.47	0	139.67	0
Total other assets	**19,386.46**	**0**	**22,047.03**	**0**

Note 6: Deferred Tax

(Figures in Thousands)

	31-Mar-26	**31-Mar-25**
1) DTA/DTL On account of temporary difference of depreciation		
WDV of Fixed Assets as per Companies Act WDV of Fixed Assets as per Income Tax Act Temporary Difference	3646.60 4681.09 (1034.49)	4604.11 5305.19 (701.08)
Deferred Tax Liability	**(236.69)**	**(182.28)**

	31-Mar-26	**31-Mar-25**
1) DTA/DTL On account losses		
Business Losses Temporary Difference	61745.45 61745.45	17,980.78 17,980.78
Deferred Tax Assets	**14127.36**	**4,675.00**

	31-Mar-26	**31-Mar-25**
2) DTA On account of temporary differences of Provision of gratuity & Leave Encashment		
Provision for Leave encashment Provision for Gratuity Provision for bonus Temporary Difference **Deferred Tax Assets**	97.84 556.52 120.34 774.70 **177.25**	76.61 797.12 236.41 1,110.14 **288.64**
Net Deferred Tax Assets	**14541.30**	**5145.92**
Deferred Tax assets already kept	**5145.92**	**4565.94**
(Provisions)/written back as at 31.03.2026	**9395.38**	**579.98**

Note 7: Current tax assets (net)

	31-Mar-26	**31-Mar-25**
Advance Income Tax	0	0
Total current tax assets (Net)	**0**	**0**

Note 8: Cash and cash equivalents

	31-Mar-26	**31-Mar-25**
Cash in Hand	323.13	308.71
In current accounts with banks	2383.18	1,585.88
Bank deposit Accounts with more than 3 months maturity	100.00	100.00
Total cash and cash equivalents	**2806.30**	**1,994.59**

Note 9: Inventories

	31-Mar-26	**31-Mar-25**
Traded goods	1,00,621.10	1,04,669.73
Total inventories	**1,00,621.10**	**1,04,669.73**

Note 10: Financial liabilities

10(a) Trade Payable

	31-Mar-26	31-Mar-25
Trade payable	738.49	950.47
Due from Related Parties	1,56,244.01	1,58,554.86
Total payable	**1,56,982.50**	**1,59,505.32**
Current portion	1,44,085.52	82,377.92
Non-current portion	12,896.98	77,127.40

10(b) Other financial liabilities

	31-Mar-26		31-Mar-25	
	Current	Non-current	Current	Non-current
Expenses payable	2915.38	0	2,733.74	0
Unclaimed Dividend	6.00	0	6.00	0
Security Deposit	400.00	0	400.00	0
Total other financial assets	**3321.38**	**0**	**3,139.74**	**0**

Note 11: Other liabilities

	31-Mar-26		31-Mar-25	
	Current	Non-current	Current	Non-current
- Statutory remittances				
Contributions towards Employee Welfare	73.39	0	20.36	0
Direct / Indirect Taxes	245.82	0	255.65	0
- Advances from customers	2619.78	0	5550.33	0
- Cheques issued but not yet presented	696.38	0	1117.22	0
- Employees Balances Pending Settlements	46.98	0	46.98	0
Total other liabilities	**3682.35**	**0**	**6,990.54**	**0**

Note 12: Provisions

	31-Mar-26		31-Mar-25	
	Current	Non-current	Current	Non-current
Employee Benefits				
-Compensated Absents*	11.76	86.08	10.02	76.61
-Gratuity*	62.49	494.02	99.49	797.12
-Bonus	538.15	0	648.39	0
Total Provisions	**612.40**	**580.11**	**757.89**	**873.74**

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

Note 13: Current tax liabilities

	31-Mar-26	31-Mar-25
Provision for Income Tax	0	0
Total current tax liabilities	**0**	**0**

Note 14: Revenue from Operation

(Figures in Thousands)

	31-Mar-26	31-Mar-25
Domestic	145319.51	1,19,735.60
Export	0	0
Other Operating Income	24457.81	14,914.27
(Comprises of Commission, Discount & Duty Draw Back)		
Revenue from operation	**1,69,777.32**	**1,34,649.87**

Note 15: Other Income

	31-Mar-26	31-Mar-25
Interest on Income Tax Refund	33.10	8.46
Interest Income	804.82	807.16
Rental Income	3638.40	104.52
Profit on Sale of Fixed Asset	0	13.01
Notice Pay Deducted	64.00	0
Other Income	0.01	0
Other Income	**4540.32**	**933.13**

Note 16: Cost of Material Consumed

	31-Mar-26	31-Mar-25
Opening Stock of Raw & Packing Materials	0	0
Add: Purchases during the year	0	0
Less: Closing Stock of Raw & Packing Materials	0	0
Cost of Material Consumed	**0**	**0**

Note 17: Purchase of stock in trade

	31-Mar-26	31-Mar-25
Purchases	1,41,144.41	1,63,805.05
Purchase	**1,41,144.41**	**1,63,805.05**

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

		31-Mar-26	31-Mar-25
Opening Stock			
Finished Goods		1,04,669.73	60,165.76
	(A)	1,04,669.73	60,165.76
Closing Stock			
Finished Goods		1,00,621.10	1,04,669.73
	(B)	1,00,621.10	1,04,669.73
Net (Increase) / Decrease in Stocks (A-B)		**4,048.63**	**(44,503.97)**

Note 19: Employee Benefit Expenses

	31-Mar-26	31-Mar-25
Salary, Bonus and Allowances	6473.20	10,646.56
Gratuity	112.87	163.83
Leave Encashment	57.93	21.76
Contribution to Provident and Other Funds	151.53	205.64
Staff Welfare Expenses	40.95	205.16
Incentives		20.00
Total employee benefit expenses	**6836.47**	**11,262.94**

Note 20: Finance Cost

	31-Mar-26	31-Mar-25
Interest on Securities Deposits	28.00	31.84
Bank Charges	16.51	4.72
Total finance cost	**44.51**	**36.56**

Note 21: Other Expenses

	31-Mar-26	31-Mar-25
Advertise Expenses	262.16	160.80
AGM Expenses	58.40	140.27
Audit Fees	233.00	233.00
Business Promotion Expenses	0	12.50
Commission Expenses	6734.98	4,972.24
Conveyance Expenses	0.96	91.54
Electricity & Diesel Expenses	543.97	1,019.81
Freight, Cartage Inward & Forwarding Expenses	103.20	159.75
Freight & Cartage Outward (Net)	2277.54	2,039.52
General Expenses	0.13	2.55
Insurance Expenses	289.81	121.76
Interest on Late Deposit of TDS & GST	0	0.08
Legal & Professional Fees	149.95	130.42
Listing & Filing Fee	325.00	325.00
Office Expenses	50.60	361.54
Other Expenses	1.31	0.42
Packing Expenses	117.06	109.20
Postage & Communication Expenses	34.28	167.07
Printing & Stationary Expenses	93.01	339.40
Registration & Licence Fees	2.99	102.56
Rent, Rates & Taxes	7551.00	7,403.42
Repair & Maintenance Expenses	864.31	1,618.81
Share Management Expenses	46.05	46.47
Subscription & Membership fees	8.08	56.32
Security Expenses	598.16	946.22
Telephone Expenses	276.23	179.39
Travelling Expenses	28.38	2.67
Sample Expenses	0.07	3.56
Loading and Unloading Expenses	80.93	17.17
Water Expenses	36.57	0.45
Loss on Foreign Exchange Fluctuation	52.87	13.53
House Keeping Expenses	156.68	1011.61
Festival Expenses	0	6.93
Late Delivery Charges	12.86	0
Tender Expenses	7.00	0
Software Expenses	13.46	21.48
Total other expenses	**21,012.97**	**21,817.45**

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

Sd/-
Rajeev Jain
Partner
M.No. 099767
UDIN:26099767CWQUUY4555

Place: Delhi
Date: 29.05.2026

For and on behalf of Board of Directors

Sd/-
Brij Raj Gupta
Director
DIN No. 00974969

Sd/-
Pooja Jha
Director
DIN No. 10749145

Sd/-
Rati Garg
Chief Financial Officer

Sd/-
Priyanka Sharma
Company Secretary

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

SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

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

Note 1: Significant Accounting Policies:

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

1.1 Basis of preparation

This note provides details of the material accounting policies adopted in the preparation of these standalone 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 treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle 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 non-current assets and liabilities respectively,

II. Use of Estimates:

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

Critical estimates and judgments

a) Income Taxes:

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

b) Property, Plant and Equipment:

Property, plant and equipment represent a significant proportion of the asset base of the company the charge in respect of periodic depreciation is derived after determining an estimate of an assets' expected useful life and the expected residual value at the end of its life. Management review the residual value, useful life and method of deprecation of property, plant and Equipment at each reporting period end and revision to these is recognized prospectively in current and future periods.

The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life , such as changes in technology.

c) Employees benefits:

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

III. Foreign Currency Transactions:

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

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

B Foreign Exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end 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 loses. 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.

B. 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.

C. 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

D. 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.

E. 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.

F. An item of Property, Plant and Equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the Statement of profit and loss when the asset is recognized.

VII. Borrowing Costs:

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

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

VIII. Cash and Cash Equivalents:

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

IX. Provisions, Contingent Liabilities and Contingent Assets:

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

X. Employees Benefits:

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

XI. Financial Instruments:

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

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

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

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

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

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

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

Financial Liabilities

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

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

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

Financial liabilities at Fair Value through Profit or Loss - which are designated as such on initial recognition, or which are held for trading. Fair value gains/ losses attributable to changes in own credit risk is recognized in OCI.

These gains/loss are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognized in the Statement of Profit and Loss.

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

Note: 2- Notes to Accounts

I. CONTINGENT LIABILITIES NOT PROVIDED FOR (Figures in Thousand)

		F.Y 2025-26	F.Y 2024-25
(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 Actuary at the end of the year.

III. Managerial Remuneration (Figures in Thousand)

Particulars	F.Y 2025-26	F.Y 2024-25
Remuneration to Directors	Nil	Nil

IV. Auditor's Remuneration (Figures in Thousand)

Particulars	F.Y 2025-26	F.Y 2024-25
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)

Particulars	F.Y 2025-26	F.Y 2024-25
i. Deferred Tax Liability		
Related to Fixed Assets/(Liabilities) (A)	236.69	182.28
ii. Deferred Tax Asset		
Disallowance under Income Tax Act, 1961 (B)	177.25	288.64
Business Losses	14127.36	4,675.00
Net Deferred Tax Assets/(Liabilities)	14541.30	5,145.92

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)

Earing Per Share	F.Y 2025-26	F.Y 2024-25
Profit /Loss after Tex as per Profit & Loss Account (Rs. In thousand)	9771.06	(17,027.82)
Number of Equity Share	3000300.00	3000300.00
Earning/(Loss) Per Share	3.26	(5.68)

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

IX. Amount remitted in foreign currency (Figures in Thousand)

Amount remitted in foreign currency	**F.Y 2025-26**	**F.Y 2024-25**
(a) Expenditure in foreign currency	NIL	NIL
(b) Value of imports on CIF basis	NIL	NIL
(c) Earning in foreign currency - Export of good	NIL	NIL

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

XI. Terms/Rights Attached to Equity Shares
The Company has only one class of equity shares having a face value of **₹10 per share**. Each equity share carries one vote. The Company declares and pays dividends in Indian Rupees. Any interim dividend is recognised upon its approval by the Board of Directors. During the year ended **31 March 2026**, no dividend was recognised as a distribution to equity shareholders (Previous Year: Nil), including interim dividend (Previous Year: Nil) per equity share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution will be made in proportion to the number of equity shares held by the shareholders.

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

Directors	DIN
Brij Raj Gupta	00974969
Brij Bala Gupta	00975261
Mayank Jain	07993851
Pooja Jha	10749145

Relative of Directors-

RELATIVES OF DIRECTORS	**RELATION**
Mrs. Shashi Bala Gupta	Wife of Brij Raj Gupta
Mr. Nitin Gupta	Son of Mr. Brij Raj Gupta
Mr. Kush Gupta	Son of Mr. Brij Raj Gupta
Mr Love Gupta	Son of Mr. Brij Raj Gupta
Mrs Paridhi Gupta	Daughter in law of Mr. Brij Raj Gupta
Mrs Nupur Gupta	Daughter in law of Mr. Brij Raj Gupta
Mrs Garima Gupta	Daughter in law of Mr. Brij Raj Gupta

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

S. No.	Name of Concern	Relationship
1.	M/s Brawn Laboratories Limited	Related company by virtue of Common Directors
2.	M/s Brawn Cosmetics and Herbals Private Limited	Related company by virtue of Common Directors
3.	M/s Delhi Pharma	Related Firm by virtue of relative of director is proprietor
4.	M/s Shashi Prints	Related Firm by virtue of relative of director is proprietor
5.	M/s South Delhi Medicos	Related Firm by virtue of relative of director is proprietor
6.	M/s Sai cooperation	Related Firm by virtue of relative of director is proprietor
7.	M/s Brawn Softech	Related Firm by virtue of relative of director is proprietor
8.	M/s Garima Gupta Associates	Related Firm by virtue of relative of director is proprietor
9.	M/s SBRG Clean Tech Private Limited	Related company by virtue of relative of director is director
10.	M/s SBRG Medtech Private Limited	Related company by virtue of relative of director is director
11.	M/s SBRG Tools Room Private Limited	Related company by virtue of relative of director is director
12.	M/s SBRG Packaging Private Limited	Related company by virtue of relative of director is director
13.	M/s SBRG Agrochemicals Private Limited	Related company by virtue of relative of director is director
14.	Consult Avenue Private Limited	Related company by virtue of Common Directors
15.	Am2pm Support Private Limited	Related company by virtue of Common Directors
16.	Go Value Financial Service Private Limited	Related company by virtue of Common Directors

Transactions with related parties (Figures in Thousand)

Sr. No.	Name of Company/Firm	Nature of Transaction	FY 2025-26	FY 2024-25
1	M/s Brawn Laboratories Ltd	Sales/Purchase/Discount/Commission/Interest	1,59,971.81	1,69,450.70
2	M/s South Delhi Medicos	Sales	1,508.87	899.71
3	M/s South Delhi Medicos	Purchase/(Sales Return)	-	3.56
4	Mrs. Shashi Bala Gupta	Rent	600.00	1,215.00
5	M/s Brawn Cosmetics and Herbals Pvt. Ltd.	Purchase/(Purchase Return)	-	(251.00)
6	M/s Brawn Cosmetics and Herbals Pvt. Ltd.	Rent Security on behalf of others	810.00	-
7	M/s Delhi Pharma	Purchase	-	371.57
8	M/s Delhi Pharma	Sales	1,139.90	-
9	SBRG Medtech Private Limited	Purchases/Discount Income/Sale/Duty Drawback	118.41	3,607.38
10	SBRG Medtech Private Limited	Commission Income	-	566.42
11	SBRG Packaging Private Limited	Purchase	24.29	43.97

XIII Trade Payable Ageing Schedule (Figures in Thousand)

Particulars	2025-26 OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					2024-25 OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	104.76	-	-	-	104.76	183.56	-	-	-	183.56
Others	1,43,980.76	12,612.27	13.81	270.90	1,56,877.74	82,194.36	48,140.05	14,716.54	14,270.81	1,59,321.76
Disputed Dues– MSME	-	-	-	-	-	-	-	-	-	-
Disputed Dues– Others	-	-	-	-	-	-	-	-	-	-

XIV Debtors ageing Schedule (Figures in Thousand)

Particulars	2025-26 OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT						2024-25 OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivables considered good	30806.26	4670.34	1530.82	11080.35	6574.10	54661.86	32370.41	1763.16	13604.05	577.43	5953.72	54268.76
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, 2026 are as follows:

Promoter Name	No. of Shares	% 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	1.50
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, 2026 and March 31, 2025 are as follows:

Particulars	Numerator	Denominator	2025-26 Ratio	2024-25 Ratio	Variation (in %)
Current Ratio	Current assets	Current liabilities	1.13	1.88	-40% ($)
Debt-Equity Ratio	Total debt	Shareholder's equity	NA	NA	-
Debt Service Coverage Ratio	Net Operating Income	Debt service	NA	NA	-
Return on Equity Ratio	Net profits after taxes	Average shareholder's equity	25%	-40%	66% (#)
Inventory Turnover Ratio	Cost of Goods Sold	Average stock	8.48	8.29	2%
Trade Receivable Turnover Ratio	Sales	Average trade receivable	3.85	4.44	-13%
Trade Payable Turnover Ratio	Net Purchases	Average trade payables	13.45	8.98	50% (@)
Net Capital Turnover Ratio	Cost of Sales	Working capital	7.45	1.46	410% ($)

Net Profit Ratio	Net profit after taxes	Revenue	5.76%	-12.65%	18%
Return on Capital Employed	Earnings before interest and taxes	Capital employed	0.02%	-16.11%	16%
Return on Investment	Earnings before interest and taxes	Investment	NA	NA	-

The reason for variance
($) Due to significant increase in the value of closing stock.
(#) Due to increase in trade payables during the year.
(@) Due to increase in working capital at the year end.

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

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

Sd/-
Rajeev Jain
Partner
M.No. 099767
UDIN:26099767CWQUUY4555

Place: Delhi
Date: 29.05.2026