

Chandra Bhagat Pharma Limited

"We are a life saving medicines company, offering critical care products across the globe."

(U24230MH2003PLC139534)

20th Annual Report

1st April 2022 - 31st March 2023



Notice

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CORPORATE INFORMATION

Board of Directors

Name	Designation
Mr. Hemant C Bhagat	Chairman cum Managing Director
Mr. Pranav H Bhagat	Whole Time Director
Ms. Prachi Pranav Bhagat	Director & CFO
Mr. Ravindra Gajanan Awati	Independent Director
Ms. Abha Praveen Doshi	Independent Director

Compliance Office & Company Secretary

Ms. Rajni Dawani

Statutory Auditors

M/s. A Y & COMPANY

Chartered Accountants

404, ARG CORPORATE PARK,

GOPAL BARI,

AJMER ROAD,

JAIPUR,

Rajasthan-RJ - 302006

Secretarial Auditor

M/s. CS Amit Dharmani & Associates
Practicing Company Secretary
Ujjain.

Banker of Company:

1. Axis Bank

Registered office:

323-F BHAGAT BHUVAN
DR.AMBEDKAR ROAD
MATUNGA (EAST)
MUMBAI MH 400019 IN

Email: compliancecbc@gmail.com

Web: www.cbcpharma.com

Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd.

Add: C-101, 247 Park, LBS Marg,

Ghandi Nagar, Vikhroli-West,

Mumbai-400083 MH

Equity Shares ISIN code - INE07QQ01016

Listed on Stock Exchange - BSE SME platform

NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF CHANDRA BHAGAT PHARMA LIMITED WILL BE HELD ON SATURDAY, 30TH DAY OF SEPTEMBER, 2023 AT REGISTERED OFFICE OF THE COMPANY AT 323-F, BHAGAT BHUVAN, DR. AMBEDAKAR ROAD, MATUNGA-EAST, MUMBAI-400019 MH AT 04:00P.M.

Ordinary Business:

1. To receive, consider and adopt the Directors Report, Profit & Loss Account, Cash Flow Statement, Notes to Account for the year ended March 31st, 2023 and the Balance Sheet as on that date and the Reports of the Statutory Auditors, thereon.
2. To appoint a director in place of Mr. Pranav Hemant Bhagat (DIN: 00156362) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 and Companies (Audit and auditors) Rules, 2014, **M/s. A Y & COMPANY, Chartered Accountants (Firm Registration No. 020829C), Chartered Accountants, Jaipur** from whom certificate pursuant to Section 139 of the Companies Act has been received, be and are hereby appointed as the Statutory Auditors from this Annual General Meeting till the conclusion of next Annual General Meeting of the Company.”

“RESOLVED FURTHER THAT the Directors of the Company be and are authorised to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution and to file necessary forms or returns with the Registrar of Companies.”

By Order of the Board of Directors

For Chandra Bhagat Pharma Limited

**Hemant C Bhagat
Managing Director
DIN: 00233530**

**Place: Mumbai
Date: 05.09.2023**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (“the Meeting”) are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
4. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Appointment/Re-appointment at the ensuing Annual General Meeting is annexed to this Notice.
5. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
6. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2022-23 and Notice of the 20th Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at 323-F, Bhagat Bhuvan, Dr. Ambedkar Road, Matunga East, Mumbai, MH - 400019 of the Company between 11.00 a.m. and 01.00 p.m. on all workingdays except Saturday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

Members holding shares in physical form are requested to approach Link Intime India Pvt. Ltd, the Registrar and Share Transfer Agents of the Company situated at C-101, 247 Park, LBS Marg, Ghandi Nagar, Vikhroli-West, Mumbai-400083 MH, India for:

- (a) intimating any change in their address and/or bank mandate;
- (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
- (c) nominating any person to whom the shares shall vest in the event of death;
- (d) updating/registering their e-mail address for correspondence; and
- (e) any other queries with respect to shares held by them.

7. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
8. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Link Intime India Pvt. Ltd, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
9. The Register of Members and the Transfer Books of the Company will remain closed from September 24th, 2023 to September 30th, 2023, both days inclusive.
10. Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the e-voting facility shall be provided to shareholders in compliance with the conditions specified under Companies (Management and Administration) Rules, 2014, or amendments thereto. However, the Company, being listed on the SME platform of BSE, has been exempted from complying with e-voting requirements vide MCA Notification dated 19th March, 2015 by amendment in Rule 20 of the Companies (Management and Administration) Rules, 2014. Hence pursuant to the aforementioned notification, the e-voting facility has not been provided.
11. The Annual Report for the financial year 2022-23 and Notice of the 20th Annual General Meeting, inter-alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Physical copies of the above mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Link Intime India Pvt. Ltd, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. <http://cbcpharma.com>.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

By Order of the Board of Directors

For Chandra Bhagat Pharma Limited

Hemant C Bhagat
Managing Director
DIN: 00233530

Place: Mumbai
Date: 05.09.2023

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Appointment/Re-appointment in the 20th Annual General Meeting:

Name of the Director	Mr. Pranav H Bhagat
Director Identification Number	00156362
Date of Birth	10 th February, 1985
Date of Appointment	Appointed as a Director from May 17, 2004. Later appointed as Whole-time Director for term of five years w.e.f August 31, 2019.
Qualifications	B. Pharma
Brief Resume of the Director	Experience of more than 15 Years in Pharma & API Industry.
Expertise in specific functional areas	Experience of more than 15 Years in Pharma & API Industry.
Other listed companies in which he/ she holds Directorship	Nil
Chairperson/Member of Committee(s) of Board of Directors of the Company	Nil
Chairperson/Member of the Committee(s) of Board of Directors of other listed companies in which he/ she is a Director	Nil
Shareholding in the Company (Equity)	657792
Disclosure of relationship with other Directors and Key Managerial Personnel	Son of Mr. Hemant C Bhagat

Form No. MGT-11

Proxy Form

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

CIN : L24230MH2003PLC139534
Name of the Company : CHANDRA BHAGAT PHARMA LIMITED
Registered Office : 323-F, Bhagat Bhuvan, Dr. Ambedakar Road, Matunga East, Mumbai
400019 MH

E-mail Id:
Folio No./Client Id:
DP. Id:

I/We, being the Member(s) of shares of the above named Company, hereby appoint

1. Name:.....
Address:
E-mail Id:
Signature....., or failing him

2. Name:
Address:
E-mail Id:
Signature....., or failing him

3. Name:.....
Address:
E-mail Id:
Signature:.....

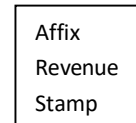
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on Saturday the 30th day of September, 2023, at 323-F, Bhagat Bhuvan, Dr. Ambedakar Road, Matunga East, Mumbai-400019-MH at 04:00 pm and at any adjournment thereof in respect of such resolutions as are indicated below:

ResolutionNo.

1. To receive, consider and adopt the Directors Report, Profit & Loss Account, Cash Flow Statement, Notes to Account for the year ended March 31, 2023 and the Balance Sheet as on that date and the Reports of the Statutory Auditors, thereon.
2. To appoint a director in place of Mr. Pranav Hemant Bhagat (DIN: 00156362) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. A Y & Company (FRN: 020829C) Chartered Accountant, Jaipur as Statutory Auditor.

Signed this day of 2023

Signature of shareholder
Signature of Proxy holders(s)



Notes:

- 1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
- 4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- 5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
- 6) This is optional please put a tick mark () in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.

ATTENDANCE SLIP
To be surrendered at the time of entry

Folio No./Client ID:.....
No. of Shares:
Name of Member/Proxy:.....

I hereby record my presence at the 20th Annual General Meeting of the Company on Saturday the 30th day of September, 2023, at 323-F, Bhagat Bhuvan, Dr. Ambedakar Road, Matunga East, Mumbai-400019, MH at 04:00 pm.

Member's/Proxy's Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 20th Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.

Notes for Proxy Form

1. The Proxy, to be effective should be deposited at the Registered Office of the Company not less than **FORTY- EIGHT HOURS** before the commencement of the Meeting. Proxies may be accepted at a shorter period, being not less than twenty-four hours before the commencement of the Meeting, if the Articles so provide.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. This form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
6. ****This is optional.** Please put a tick mark (✓) in the appropriate column against the Resolutions indicated in the Box. If a member leaves the 'For' or 'Against' column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular Resolution, he/she should write "Abstain" across the boxes against the Resolution.
7. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns 'For' or 'Against' as appropriate.
8. An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
9. An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
10. The Proxy-holder should prove his identity at the time of attending the meeting.
11. An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
12. A proxy form which does not state the name of the Proxy should not be considered valid.
13. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
14. If a company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
15. If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
16. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
17. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
18. Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least three days before the commencement of the Meeting.
19. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.

**ROUTE MAP:
Venue of 20th Annual General Meeting:**



CHANDRA BHAGAT PHARMA LIMITED

CIN: L24230MH2003PLC139534

REGISTERED ADDRESS: 323-F, BHAGAT BHUVAN, DR.AMBEDKAR ROAD,
MATUNGA (EAST), MUMBAI MH 400019 IN

EMAIL ID: compliancecbc@gmail.com

CONTACT NO.: 9967810333

BOARDS' REPORT

To,
The Members,
CHANDRA BHAGAT PHARMA LIMITED

Your Directors have pleasure in submitting their 20th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2023.

FINANCIAL PERFORMANCE:

The Financial performance of the Company during the year was as under:

PARTICULARS	Year Ended 31.03.2023 (In Lacs)	Year Ended 31.03.2022 (In Lacs)
Income from operations	11,967.22	9,407.56
Other Income	29.31	162.02
Total revenue	11,996.53	9,569.58
Total Expenses	11,880.34	9,459.96
Profit before tax	116.19	109.62
Current Tax	29.33	27.08
Deferred Tax Charge	0.16	0.24
Tax Expenses of Earlier years	(3.85)	2.63
Profit after tax	90.54	79.67

BUSINESS OPERATION:

The year under the review is having higher turnover and profit by way of financial performance, as company by earlier year. Your directors are expecting robust growth in near future.

The Gross income from operations of your Company is Rs. 11,967.22/- (in lacs) as against Rs. 9,407.56/- (in lacs) in the previous year. The net profit after tax for the year under review is Rs. 90.54 /- (in lacs) as against Rs. 79.67 /- (in lacs) in the previous year.

DIVIDEND

The Board of Directors' do not recommend any dividend for the year under review as the Directors wants to retain profit for the future expansion of the Company.

AMOUNT TRANSFERRED TO RESERVES

The Company has ploughed back its profits into the business and hence transferred the Current Year's Profit to reserves & Surplus Account.

ANNUAL RETURN:

As per Section 92(3) R/w Rule 12 of Companies (Management & Administration) Rules, extract of Annual Return of company in form MGT-9 is provided in the "Annexure A".

NUMBER OF BOARD MEETINGS/ GENERAL MEETING CONDUCTED DURING THE YEAR

During the year ended March 31st, 2023, the Board met 5 times. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 (the "Act"). Required quorum was present throughout each meeting as per the requirement of the said Act, the details of Board meetings are given below;

Sr. No.	Board Meeting Dates
1.	01.04.2022
2.	26.05.2022
3.	05.09.2022
4.	14.11.2022
5.	27.02.2023

Sr. No.	General Meeting Date	Purpose	AGM / EGM
1.	30/09/2022	1. Adoption of Accounts, Boards' Report and Auditor's Report for the F.Y. ended March 31 st , 2022. 2. Re-Appointment of Mr. Hemant Chandravadan Bhagat (DIN: 00233530) as a Director liable to retire by rotation. 3. Approval of Appointment of Statutory Auditor.	AGM

AUDIT COMMITTEE

The audit committee of the Company is constituted under the provisions of Section 177 of the Companies Act, 2013.

Composition of the Committee during F.Y. 2022-23:

1. Ravindra Gajanan Awati, Non-Executive, Independent Director (Chairman);
2. Abha Praveen Doshi, Non-Executive, Independent Director (Member);
3. Hemant Chandravadan Bhagat, Managing Director (Member) and
4. Rajni Dawani (Secretary)

Audit Committee meetings during F.Y. 2022-23:

During the year under review, the Company held 5 Audit Committee meeting on 01/04/2022, 26/05/2022, 05/09/2022, 14/11/2022 and 27/02/2023.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted under the provisions of Section 178 of the Companies Act, 2013.

Composition of the Committee during F.Y. 2022-23:

1. Abha Praveen Doshi, Non-Executive, Independent Director (Chairman);
2. Ravindra Gajanan Awati, Non-Executive, Independent Director (Member);
3. Pranav Hemant Bhagat, Wholetime Director (Member) and
4. Rajni Dawani (Secretary)

Nomination and Remuneration Committee meetings during F.Y. 2022-23:

During the year under review, the Company held 3 Nomination and Remuneration Committee meeting on 26/05/2022, 14/11/2022 and 27/02/2023.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted under the provisions of Section 178 of the Companies Act, 2013.

Composition of the Committee during F.Y. 2022-23:

1. Ravindra Gajanan Awati, Non-Executive, Independent Director (Chairman);
2. Abha Praveen Doshi, Non-Executive, Independent Director (Member);
3. Hemant Chandravadan Bhagat, Managing Director (Member) and
4. Rajni Dawani (Secretary)

Stakeholders Relationship Committee meetings during F.Y. 2022-23:

During the year under review, the Company held 3 Stakeholders Relationship Committee meeting on 26/05/2022, 14/11/2022 and 27/02/2023.

INTERNAL COMPLAINT COMMITTEE:

The Internal Complaint Committee of the Company is constituted pursuant to the provision Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“Act”).

Composition of the Committee:

Name of the Director	Designation in the Committee
Mr. Hemant Chandravadan Bhagat	Presiding Officer
Mr. Pranav Hemant Bhagat	Member

MEETING OF INDEPENDENT DIRECTOR:

The Meeting of the Independent Director held on 26th May, 2023.

DECLARATION OF THE INDEPENDENT DIRECTORS:

All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

SHARE CAPITAL:

During the year under review, The Authorised Share Capital of the Company Remained at Rs. 8,50,00,000.

During the year under review, The Paid up Share Capital of the Company also Remained at Rs.7,54,50,560.

DIRECTORS'S RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors of the company confirms that-

- a. In the preparation of the annual accounts for the year ended 31st March, 2023, the Company has followed the applicable accounting standards and there are no material departures from the same.
- b. Accounting policies were adopted and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the affairs of the Company as at 31st March, 2023 and of the Profit of the Company for year ended on that date.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act of safeguarding the assets of the Company and for preventing/ detecting fraud and irregularities have been taken.
- d. The Directors have prepared Annual Accounts on a "Going Concern" basis.
- e. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PERFORMANCE EVALUATION:

The Board of Directors carried out an annual evaluation of the Board itself, its Committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The Nomination Remuneration Committee also carried out evaluation of every director's performance.

The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

CORPORATE GOVERNANCE:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis report has been separately furnished as "Annexure-B" in the Annual Report and forms a part of the Annual Report.

POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013, the Company has adopted following policies which are available on its website <http://cbcpharma.com/>

- Vigil Mechanism Policy
- Code for Independent Directors
- Nomination and Remuneration Policy (Attached below)
- Risk Management Policy
- Code of Conduct Director and Sr. Management
- Code of Conduct for prevention of Insider Trading
- Policy on Related Party Transactions

COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS AND DISCHARGE OF THEIR DUTIES

Pursuant to the provision of Section 178 of the Companies Act, 2013 and at the recommendation of Nomination and Remuneration Committee has devised Nomination and Remuneration Policy relating to appointment of Key Managerial Personnel and Directors, Directors qualifications, positive attributes, independence of Directors and their remuneration and other related matters as provided under Section 178(3) of the Companies Act, 2013. The brief abstract of the Policy is given below:

Policy Abstract:

I. The role of the Committee as per the Nomination & Remuneration Policy will be as under:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any. Statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

II. Policy for Appointment and Removal of Director, Key Managerial Personnel and Senior Management:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

III. Policy for Remuneration to Directors / KMP/ Senior Management Personnel:

1) Remuneration to Managing Director /Whole-time Directors:

- a) The Remuneration/Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being enforce and the approval so obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors as it may consider appropriate with regard to remuneration to Managing Director /Whole-time Directors.

2) Remuneration to Non-Executive/ Independent Directors:

- a) The Non-Executive /Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non-Executive /Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional ;and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification forthe practice of that profession.

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be

Considered appropriate.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars pertaining to Section 186 of Companies Act, 2013 relating to loans, Guarantees and Investments are not applicable to the company. The disclosure of other loans, guarantees and investments are made in financial statements of the company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of business. There are no significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Accordingly, particulars of contracts or arrangements with related party referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

MATERIAL CHANGES AND COMMITMENT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) CONSERVATION OF ENERGY:

The Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical usage of energy.

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

The Company has been continuously making efforts to reduce energy consumption and the management is striving to achieve cost reduction by economical usage of energy.

(ii) The steps taken by the company for utilizing alternate source of energy:

As the Company needs only minimum level of energy, it has not looked in to an alternative source of energy.

(iii) The capital investment on energy conservation equipment:

The Company has not made any capital investment as it is not required at this stage.

(B) TECHNOLOGY ABSORPTION:

The company does not use any imported technology and the company is not into field of research and development and hence no major cost incurred during the period under review.

(C) FOREIGN EXCHANGE EARNINGS AND OUT GO:

There was given below Foreign Exchange earnings and outgo during the financial year as required by the Companies (Accounts) Rules, 2014.

Details of earnings in foreign exchange:

Particulars	Current Year (In Lacs) 01.04.22 – 31.03.23	Previous Year (In Lacs) 01.04.21 – 31.03.22
Export of Goods calculated on FOB Basis	5758.09	7,111.15
Interest and dividend	-	-
Royalty	-	-
Know-how	-	-
Professional and Consultancy fees	-	-
Other Income	-	-
Total earning in foreign exchange	5758.09	7,111.15

Details of expenditure in foreign exchange:

Particulars	Current Year (in lacs) 01.04.22 – 31.03.23	Previous Year (in lacs) 01.04.21 – 31.03.22
Import of Capital Goods calculated on CIF Basis:	69.69	107.52
(i) raw material	-	-
(ii) component and spare parts	-	-
(iii) capital goods – Software Purchase	-	-
Expenditure on	-	-

account of:		
Royalty	-	-
Know-how	-	-
Professional and Consultancy fees	-	-
Interest	-	-
Other matters	-	-
Dividend paid	-	-
Total expenditure in foreign exchange	69.69	107.52

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as on March 31, 2023. Hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

DEPOSITS:

The company has not accepted / renewed any deposits during the year under review.

DIRECTORS:

The Board is duly constituted according to the provisions of the Company Act.

The Directors on the Board have submitted notice of interest under Section 184(1), intimation under Section 164(2) of the Companies Act, 2013 and declaration as to compliance with the Code of Conduct of the Company.

The present Directors of the Company are Mr. Pranav Hemant Bhagat, Mr. Hemant Chandravadan Bhagat, Mr. Ravindra Gajanan Awati, Ms. Prachi Pranav Bhagat and Ms Abha Praveen Doshi.

S. No.	Name of Director/ KMP	Designation	Promoter/ Independent	Executive/ Non Executive	Date of Appointment
1.	Hemant Chandravadan Bhagat	Managing Director	Promoter	Chairman	10/03/2003
2.	Pranav Hemant Bhagat	Wholetime Director	Promoter	Executive	17/05/2004
3.	Prachi Pranav Bhagat	Director	Promoter	Executive	25/09/2018
4.	Prachi Pranav Bhagat	CFO	KMP	Executive	31/08/2019
5.	Ravindra Gajanan Awati	Director	Independent	Non – Executive	31/08/2019
6.	Abha Praveen Doshi	Director	Independent	Non – Executive	15/07/2019
7.	Rajni Dawani	CS	KMP	Executive	30/03/2022

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Pranav Hemant Bhagat retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

STATUTORY AUDITORS:

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company proposed to appoint **M/s. A Y & COMPANY**, Chartered Accountants (**Firm Registration No. 020829C**) as the Statutory Auditor of your Company in forthcoming AGM scheduled on 30.09.2023 for a period of 5 years to hold office till the conclusion of Annual General Meeting to be held in the year 2028.

The Company has received written confirmation to the effect that they are not disqualified from acting as the Statutory Auditors of the Company in the terms of provisions of Section 139 and 141 of the Act and rules framed there under.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems; work performed by the Statutory Auditors, Secretarial Auditors and External Consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the F.Y. 2022-23.

INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations

and that all assets and resources are acquired economically, used efficiently and adequately protected.

SECRETARIAL AUDIT:

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Amit Dharmani & Associates, Company Secretaries, as Secretarial Auditors for the F.Y. 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023 is set out in "**Annexure-C**" to this Report.

COST AUDITOR:

As per provision of section 148(3) of Companies Act, 2013 and Rule 6(2) of Companies (Cost records and audit) Rules, 2014, the Company is not required to appoint a cost auditor to audit the cost records of the Company.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

- a) Ratio of remuneration of each Director to the employees' median remuneration:

Director	Designation	Remuneration P.A. (in lacs.)	Ratio
Hemant Chandravadan Bhagat	Managing Director	12.00	10.19
Pranav Hemant Bhagat	Wholetime Director	12.00	10.19

- b) Percentage increase in the median remuneration of employees in the Financial Year 2022-23: NIL
- c) Number of permanent employees on the rolls of the Company as on March 31st, 2023:-29
- d) Average percentile increase made in the salaries of employees other than key managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- e) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- f) There is no employee covered under the provisions of Section 197(14) of the Companies Act, 2013.

There was no employee in the Company who drew remuneration of Rs. 1,02,00,000/- per annum during the period under review. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

EXPLANATION ON AUDITORS REPORTS

A. Auditors Report

There are no qualifications or reservation or adverse remarks made by the Auditors in their report for the year under review.

B. Annual Report

There are no qualifications or reservation or adverse remarks made by the Auditors in their report for the year under review.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees under Section 143(12) of the Companies Act, 2013.

GENERAL:

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

1. Details relating to Deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of equity shares (including sweat equity shares) and ESOS to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. There were no instance of non-exercising of voting rights in respect of shares purchased directly by the employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014 and hence no information has been furnished.

ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year. Your Directors look forward to the continued support of all stakeholders in the future.

**For and on behalf of
CHANDRA BHAGAT PHARMA LIMITED**

**HEMANT C BHAGAT PRANAV HEMANT BHAGAT
MANAGING DIRECTOR WHOLETIME DIRECTOR
(DIN: 00233530) (DIN: 00156362)**

**PLACE: MUMBAI
DATE: 05.09.2023**

Annexure - A
FORM NO.
MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2023
Pursuant to Section 92 (3) of the Companies Act, 2013 and
rule 12(1) of the Companies (Management & Administration)
Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L24230MH2003PLC139534
2.	Registration Date	10 th March, 2003
3.	Name of the Company	CHANDRA BHAGAT PHARMA LIMITED
4.	Category/Sub-category of the Company	Company limited by Shares/ Non-govt. company
5.	Address of the Registered office & contact details	323-F BHAGAT BHUVAN DR.AMBEDKAR ROAD MATUNGA (EAST) MUMBAI MH 400019 IN
6.	Whether listed Company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. Add: C-101, 247 Park, LBS Marg, Ghandi Nagar, Vikhroli-West, Mumbai-400083 MH 22 – 49186200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated.

Sr. No.	Name and Description of main products / services	NIC Code/NPCS of the Product/service	% to total turnover of the Company
1.	Chemical and pharmaceutical products	996117	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
N.A.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(1) Indian									
a) Individual/ HUF	5290056	0	5290056	70.11	5149056	0	5149056	68.24	(1.87)
b) Central Government	0	0	0	0	0	0	0	0	0

c) State Government(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	0	0	0	0	0	0	0	0	0
e) Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	5290056	0	5290056	70.11	5149056	0	5149056	68.24	(1.87)
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	5290056	0	5290056	70.11	5149056	0	5149056	68.24	(1.87)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Government	0	0	0	0	0	0	0	0	0
d) State Government(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) Foreign Institutional Investors	0	0	0	0	64000	0	64000	0.85	0.85
h) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	64000	0	64000	0.85	0.85
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	826000	0	826000	10.95	10.95
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									

i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	321000	0	321000	4.25%	332000	0	332000	4.40	0.15
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1021000	0	1021000	13.53	1100000	0	1100000	14.58	1.05
c) Others (specify)	913000	0	913000	12.10	74000	0	74000	0.98	(11.12)
Sub-total (B)(2):-	2255000	0	2255000	29.89	2396000	0	2396000	31.76	1.87
Total Public Shareholding (B)=(B)(1)+(B)(2)	2255000	0	2255000	29.89	2396000	0	2396000	31.76	1.87
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	7545056	0	7545056	100	7545056	0	7545056	100	0

(ii) Shareholding of Promoters-

S.N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Chitra Bhagat	1233192	16.34%	0	1233192	16.34%	0	No Change
2.	Hemant C Bhagat	2779296	36.84%	0	2638296	34.97%	0	(1.87)
3.	Mahesh Bhagat	120000	1.59%	0	120000	1.59%	0	No Change
4.	Padmaben Bhagat	40000	0.53%	0	40000	0.53%	0	No Change
5.	Pranav Hemant Bhagat	761792	10.10%	0	761792	10.10%	0	No Change
6.	Lopa Mahesh Bhagat	8000	0.10%	0	8000	0.10%	0	No Change
7.	Nayana Chandravadan Bhagat	32000	0.42%	0	32000	0.42%	0	No Change
8.	Jay Hemant Bhagat	83600	1.11%	0	83600	1.11%	0	No Change

9.	Prachi Pranav Bhagat	83600	1.11%	0	83600	1.11%	0	No Change
10.	Hemant C Bhagat HUF	148576	1.97%	0	148576	1.97%	0	No Change
	TOTAL	5290056	70.11	0	5149056	68.24	0	(1.87)%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S.N.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Chitra Bhagat				
	At the beginning of the year	1233192	16.34%	1233192	16.34%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change	No Change	No Change	No Change
	At the end of the year	1233192	16.34%	1233192	16.34%
2	Hemant CBhagat				
	At the beginning of the year	2779296	36.84%	2779296	36.84%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Detailed changes mentioned in above table	Detailed changes mentioned in above table	Detailed changes mentioned in above table	Detailed changes mentioned in above table
	At the end of the year	2638296	34.97%	2638296	34.97%
3	Mahesh Bhagat				
	At the beginning of the year	120000	1.59%	120000	1.59%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change	No Change	No Change	No Change
	At the end of the year	120000	1.59%	120000	1.59%
4	PadmabenBhagat				
	At the beginning of the year	40000	0.53%	40000	0.53%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change	No Change	No Change	No Change
	At the end of the year	40000	0.53%	40000	0.53%
5	Pranav HemantBhagat				
	At the beginning of the year	761792	10.10%	761792	10.10%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change	No Change	No Change	No Change
	At the end of the year	761792	10.10%	761792	10.10%

6	Lopa MaheshBhagat				
	At the beginning of the year	8000	0.10%	8000	0.10%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change	No Change	No Change	No Change
	At the end of the year	8000	0.10%	8000	0.10%
7	Nayana Chandravadan Bhagat				
	At the beginning of the year	32000	0.42%	32000	0.42%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change	No Change	No Change	No Change
	At the end of the year	32000	0.42%	32000	0.42%
8	Jay HemantBhagat				
	At the beginning of the year	83600	1.11%	83600	1.11%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change	No Change	No Change	No Change
	At the end of the year	83600	1.11%	83600	1.11%
9	Prachi PranavBhagat				
	At the beginning of the year	83600	1.11%	83600	1.11%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change	No Change	No Change	No Change
	At the end of the year	83600	1.11%	83600	1.11%
10	Hemant C Bhagat HUF				
	At the beginning of the year	148576	1.97%	148576	1.97%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change	No Change	No Change	No Change
	At the end of the year	148576	1.97%	148576	1.97%

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

S.N.	For Each Of The Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	GOENKA BUSINESS AND FINANCE LIMITED				
	At the beginning of the year	440000	5.83%	440000	5.83%
	No change	0	0	0	0
	At the end of the year	440000	5.83%	440000	5.83%
2.	VIRAL MALAYBHAI BHOW				

	At the beginning of the year	185000	2.45%	185000	2.45%
	No change	0	0	0	0
	At the end of the year	185000	2.45%	185000	2.45%
3.	MEHULBHAI RAMESHCHANDRA SAGAR				
	At the beginning of the year	98000	1.30%	98000	1.30%
	Transfer	8000	0.10%	8000	0.10%
	At the end of the year	106000	1.40%	106000	1.40%
4.	AXITA EXPORTS PRIVATE LIMITED				
	At the beginning of the year	183000	2.42	183000	2.42
	Transfer	21000	0.27%	21000	0.27%
	At the end of the year	162000	2.15	162000	2.15
5.	TWISHA SHYAM PARMAR				
	At the beginning of the year	80000	1.06%	80000	1.06%
	Transfer	2000	0.2	2000	0.2
	At the end of the year	82000	1.09%	82000	1.09%
6.	KASHYAPKUMAR RAJENDRAKUMAR MEHTA				
	At the beginning of the year	0	0	0	0
	No change	0	0	0	0
	At the end of the year	134000	1.78	134000	1.78
7.	SHYAM RAMESHCHANDRA PARMAR				
	At the beginning of the year	73000	0.96%	73000	0.96%
	Transfer	21000	0.27%	21000	0.27%
	At the end of the year	94000	1.25%	94000	1.25%
8.	RAMESHCHANDRA PRABHUDAS SAGAR				
	At the beginning of the year	66000	0.87%	66000	0.87%
	Transfer	1000	0.01%	1000	0.01%
	At the end of the year	67000	0.88%	67000	0.88%
9.	RICHA PARWAL				
	At the beginning of the year	55000	0.73%	55000	0.73%
	No Change	0	0	0	0
	At the end of the year	55000	0.73%	55000	0.73%
10.	BEELINE MERCHANT BANKING PRIVATE LIMITED				
	At the beginning of the year	45000	0.59	45000	0.59
	Transfer	78000	1.03	78000	1.03
	At the end of the year	123000	1.63%	123000	1.63%

(v) Shareholding of Directors and Key Managerial Personnel:

S. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Pranav Hemant Bhagat				
	At the beginning of the year	761792	10.10%	761792	10.10%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equityetc.):	No Change	No Change	No Change	No Change

	At the end of the year	761792	10.10%	761792	10.10%
2.	Hemant C Bhagat				
	At the beginning of the year	2779296	36.84%	2779296	36.84%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equityetc.):	Detailed changes mentioned in above table	Detailed changes mentioned in above table	Detailed changes mentioned in above table	Detailed changes mentioned in above table
	At the end of the year	2638296	34.97%	2638296	34.97%
3.	Prachi Pranav Bhagat				
	At the beginning of the year	83600	1.11%	83600	1.11%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equityetc.):	No Change	No Change	No Change	No Change
	At the end of the year	83600	1.11%	83600	1.11%

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Amt in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1743.47	368.29	-	2111.76
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1743.47	368.29	-	2111.76
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	(178.57)	(38.72)	-	(217.29)
Net Change	(178.57)	(38.72)	-	(217.29)
Indebtedness at the end of the financial year				
i) Principal Amount	1564.9	329.57	-	1894.47
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1564.9	329.57	-	1894.47

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No	Particulars of Remuneration	Name of MD/WTD*	Total Amount (in lacs)
------	-----------------------------	-----------------	------------------------

1	Name of the Director	PRACHI P BHAGAT	HEMANT C BHAGAT	PRANAV BHAGAT	
			Managing Director	Wholetime Director	
	Gross salary	0	12.00	12.00	24.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total (A)	0	12.00	12.00	24.00
	Ceiling as per the Act	Complied			

B. Remuneration to other directors - NIL

S.N.	Particulars of Remuneration	Name of Director		Total Amount
1	Independent Directors			
	Fee for attending Board and Committee Meetings			
	Commission			
	Others, please specify			
	Total (1)			
2.	Other Non-Executive Directors			
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (2)			
Total Managerial Remuneration (B)=(1+2)				
Overall Ceiling as per the Act		NA		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.N.	Particulars of Remuneration	Key Managerial Personnel	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify...		
5	Others, please specify		
	Total		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made , if any (give Details)
A. COMPANY					
Penalty			N o n e		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			N o n e		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			N o n e		
Punishment					
Compounding					

**For and on behalf of
CHANDRA BHAGAT PHARMA LIMITED**

**HEMANT C BHAGAT PRANAV HEMANT BHAGAT
MANAGING DIRECTOR WHOLETIME DIRECTOR
(DIN: 00233530) (DIN: 00156362)**

**PLACE: MUMBAI
DATE: 05.09.2023**

Annexure-B

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INTRODUCTION:

Our Company was incorporated as “Chandra Bhagat Pharma Private Limited” at Mumbai on March 10th, 2003, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by Assistant Registrar of Companies, Maharashtra, Mumbai. Consequent upon the conversion of our Company from Private Limited to Public Limited, the name of our Company was changed to “Chandra Bhagat Pharma Limited” and fresh Certificate of Incorporation consequent upon the conversion from Private Limited to Public Limited dated March 20th, 2019 was issued by the Registrar of Companies, ROC – Mumbai.

INDUSTRY STRUCTURE:

Being a pharmaceutical company, we operate in an industry which is highly regulated and controlled. There are stringent and restrictive norms in relation to quality standards. Further, entry barriers in regulated markets in which we currently operate and seek to expand are very high and have extensive regulations pertaining to research, testing, manufacturing, selling and marketing of pharmaceutical products. In most regulated markets, pharmaceutical products must be registered after being tested for safety, efficacy and environmental impact and the regulations differ from country to country. Some of our customers operate in such highly regulated markets and liaise / do business with our Company based on our Company being the approved source of supply.

Our Core business as follows:

- Ethical marketing of Pharmaceutical formulation & products in Domestic and International market through our own distribution network and Sales force under our own brand. Major focus in Injection – IV (Intravenous) & IM (Intramuscular), tablets and capsules supply to Hospital and Health care Centre for critical diseases.
- Getting our approved formulations manufactured through Contract Manufacturers, Source & Supply of Generic and branded Pharma formulations and medicines to healthcare institution, Government, NGO's, Hospitals & Distributors.
- Specialty Chemicals, Intermediates & Active Pharmaceuticals Ingredients (API) – We source, deal in Import, indenting and Supply in API & its intermediates.

We are engaged in the business of marketing pharmaceutical critical care & health care products. For which we have obtained necessary approvals from FDA for getting the formulations manufactured from contract manufacturers on Loan license or on principle to principle basis. We also take the necessary Trademark approvals & registrations wherever required.

At present, we have a wide range of product portfolio of pharmaceutical formulation including IV & IM range Injections, few tablets to cater the Domestic & Export Market. We have established presence in major therapeutic categories for formulations such as Anti- cancer (Oncology), Antibiotics, Anesthesia, Hormones, Orthopedic, Cardiac, Cardiovascular, Anti-fungal, Antiviral, Pediatrics, Cardiology, Nephrology, Neurology etc. We are also engaged in promoting and marketing of Active Pharmaceuticals Ingredients (API's) in India.

FINANCIAL PERFORMANCE:

Particulars	Year ended 31.03.2023 (In Lacs)	Year ended 31.03.2022 (In Lacs)
Revenue from Operation	11,967.22	9,407.56
EBITDA	357.02	429.61
Profit Before Tax	116.19	109.62
Profit After Tax	90.54	79.67
Equity Capital	754.51	754.51
Reserves & Surplus	1,993.36	1,913.05

FUTURE OUTLOOK:

Considering the experience of promoters in Pharmaceutical Formulations and their growth in Pharma Industry, Management has proposed a plan to expand in the Pharma Industry in following stages and areas.

- Enter in a MOU and identify Dedicated Manufacturing Plant near Mumbai & Ahmedabad with high tech fully automated machines duly approved by FDA and WHO to manufacture Pharmaceutical Formulations.
- Setup Warehousing and distribution center at additional locations to cater the Indian Market
- Introduce Vaccines – Hepatitis A (“Hep A”) and few more formulations.
- Develop new Pharma formulations and medicine in Domestic and Export market
- Develop the brand and confidence of Doctors for Pharma formulations.
- Develop new sales and distribution network in Pan India and for export

Management has plans to focus in Pharma formulations and generic medicines. The future plans are as follows:

- Launch the Formulation in Vaccines & few other chronic disease treatment range.
- Expand the secondary sales team for Ethical Marketing and sales.
- Expand and have Presence in more states with more deep penetration
- Organize and participate in Medical Association Programs and Conferences.
- Invest in R & D for formulations.
- Expand the warehousing and distribution channels.

Business Plan

Considering the growth prospects in Pharma Industry and the experience of promoters, Management has plans to launch in phase manner the formulation in Vaccines range where growth potential is high due to Government Health Incentive Program and Awareness for preventive diseases by Paediatric doctors and NGOs.

Categories

- Hepatitis A Vaccine (Hep A)
- Inactivated Polio Vaccine (IPV)
- Pneumococcal Vaccine
- Varicella Vaccine

Management plans to launch the Hepatitis A and Inactivated Polio Vaccine in first phase and remaining formulations will be in phase wise manner within 3-4 years.

OPPORTUNITIES AND THREATS:

Company is in new geographies with increasing economy and industrial growth augur well for the company's products in the near short-term.

Global trade wars can pose a challenge to international trade impacting the company. Competition from new players within the country poses a threat.

SEGMENTWISE PERFORMANCE:

The business activities of the Company comprise in one business segment i.e. Pharmaceutical Formulations and API Products.

RISKS AND CONCERNS:

The company makes responsible approaches towards Risk Management on an integrated basis to cover all aspects of operations to diminish each or a combination of known risks that could affect its business. The company has a comprehensive insurance coverage and breakdown coverage for all its electronic equipments to protect all its assets from such damages. Apart from the above, the Company has a well documented Risk Management System. The Company does identify a few risks, which are purely routine in nature and none of any significant impact. There is a mitigation system in place which addresses these risks.

INDUSTRY STRUCTURE AND DEVELOPMENT OPPORTUNITIES, THREATS, RISKS, CONCERNS AND OUTLOOK:

The pharmaceutical industry is responsible for the development, production and marketing of medications. Thus, its immense importance as a global sector is inarguable. In 2014, total pharmaceutical revenues worldwide had exceeded one trillion U.S. dollars for the first time. North America is responsible for the largest portion of these revenues, due to the leading role of the U.S. pharmaceutical industry. However, as in many other industries, the Chinese pharmaceutical sector has shown the highest growth rates over previous years.

Still, the leading pharmaceutical companies come from the United States and Europe. Based on prescription sales, NYC-based Pfizer is the world's largest pharmaceutical company. In 2018, the company generated some 53.6 billion U.S. dollars in pure pharmaceutical sales. Other top global players from the United States include Johnson & Johnson, Merck & Co., and AbbVie. Novartis and Roche from Switzerland, GlaxoSmithKline and AstraZeneca from the United Kingdom, and French Sanofi are the European big five.

Branded, patented medicines by far make up the largest share of pharmaceutical revenues. Humira, an anti-inflammatory drug, generated some 20 billion U.S. dollars of revenue worldwide in 2018. Oncologics continue to be the leading therapeutic class based on revenue. In 2018, cancer drugs made nearly 100 billion U.S. dollars of revenue globally. Other major therapy classes were respiratory drugs and antidiabetics.

More than any other industry, the pharmaceutical sector is highly dependent on its research and development segment. Some pharmaceutical companies invest 20 percent and more of their revenues in R&D measures. This share can be significantly higher at small, research-specialized companies. The United States is a traditional stronghold of pharmaceutical innovation. The origin of most new substances introduced to the market can be traced back to the United States. Because of the steady loss of patent protection, the invention of new

drugs is of vital importance for the pharmaceutical industry. Revenue losses due to patent expiry often are very significant, as can be seen with Pfizer's Lipitor from 2012 on.

The Management has prepared growth plans for the future as follows:-

- Identify and enter in a MOU on long term basis as dedicated State of the Art manufacturing facility for vaccination, Injection, other dosage forms with approval from WHO,GMP and upgrade up to PICS and MHRA.
- Create a contract manufacturing and development of FDF (Finished Dosage Formulations) vertical for giving single point solution to customers from Raw materials to compression to bulk packing.
- Create CRAMS (Contract Research and Manufacturing Services) for offering end to end solution for Formulation development & commercial mfg. for clients at competitive costs.
- Expand our Sales footprint in the Pharma formulations and medicines in the domestic and export markets.
- Focus on Pharma formulations and generic medicines through launch of new products in the Chronicdiseases& Anti-allergic treatments.
- Increase our Field force for Ethical marketing of Generics drugs and medicines.
- Create new Warehousing & distribution facility for our Pharma & API-Chemical business to service our customers. Services offered will be Bulk repacking for retail customers with customized requirements.

Opportunities:

- Vaccines and certain formulations are under approval having huge market demand in India.
- In various global markets, governments are focusing on speedy introduction of generic drugs into themarket
- Growing acceptance by consumers of new and innovative formulation and awareness
- Rising in the demand for products in emerging areas and export
- Development of specialized products suitable for Pharma and API has huge demand

Threats:

- Changes in government policies
- Fluctuations in raw material prices
- Change of behavior of consumer demand
- Increase in Input cost can cause upward pricing
- Too many players entering and exiting the market

FINANCIAL REVIEW:

Revenue from Operations:

During the year 2022-23, the total revenue of our company has increased to Rs. 11,996.53 lacs as against Rs. 9,569.58 lacs in year 2021-22. Main revenue earned from sales of Pharmaceutical formulation in key therapeutic areas for the domestic markets such as Antibiotics, Anesthesia, Hormones, Orthopedic, Anti- cancer (Oncology), Cardiovascular, Anti-fungal, Antiviral, Pediatrics, Cardiology, nephrology, Neurology etc and API chemicals.

Total Expenses:

The operating cost consists of Material used & consumed, direct expenses to manufacture the products, Employee Benefit Expenses, Finance cost, Depreciation and Administration, Rent & Selling Expenses. The material consumed was increased to Rs. 11,880.34 lacs from Rs. 9,459.96 lacs as compared to year 2021-22.

Employee expenses:

Expenses incurred on staff and executives and its welfare during the financial year 2022- 23 was Rs. 156.24 lacs as against Rs. 170.31 lacs in year 2021-22 had been kept as direct expenses towards Employee. This show a decrease in employees expenses due to decrease in field staff strength and improved the efficiency with incentives during the year.

Finance and Interest cost:

Expenses incurred on finance and interest cost during the financial year 2022-23 decreased to Rs. 218.67 lacs from Rs. 309.20 lacs in financial year 2021-22. This expenditure has decreased.

Depreciation and amortization expense:

During the year 2022-23, depreciation and amortization expense of our company has increased to Rs. 26.55 lacs as against Rs. 12.34 lacs in year 2021-22.

Administrative & Selling Expenses:

Administrative & Selling expenses for the year 2022-23 has decreased to Rs. 820.58 lacs from Rs. 832.27 lacs in F.Y. 2021-22.

Profit/(loss) After Tax:

The PAT for Financial Year 2022-23 is Rs. 90.54 lacs as compared to Rs. 79.67 lacs in Financial Year 2021-22.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Management of our Company has put in place adequate Internal Controls that are commensurate with the size and nature of its Business. The Internal financial controls placed also ensures that executed transactions are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles.

Internal Audit Department along with the help of external professional agencies continuously monitors the effectiveness of the internal controls with an objective to provide to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the internal control. Based on their assessment, Management believes that your Company maintained effective internal control over financial reporting.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Your Company's industrial relations continued to be harmonious during the year under review.

CAUTIONARY STATEMENT:

The Management Discussions and Analysis Statement made above are on the basis of available data as well as certain assumptions as to the economic conditions, various factors affecting raw material prices, selling prices, trend and consumer demand and preference, governing and applicable laws and other economic and political factors. The Management cannot guarantee the accuracy of the assumptions and projected performance of the Company in future. It is therefore, cautioned that the actual results may differ from those expressed and implied therein.

For and on behalf of

CHANDRA BHAGAT PHARMA LIMITED

HEMANT C BHAGAT	PRANAV HEMANT BHAGAT
MANAGING DIRECTOR	DIRECTOR
(DIN: 00233530)	(DIN: 00156362)

PLACE: MUMBAI
DATE: 05.09.2023

Amit Dharmani & Associates

Company Secretaries

Registered office: 205, Kalp trade Centre, Opp. Dr. Bharat Jain, Near Shahid Park, Freeganj, Ujjain-456010

Tel No. 0734- 3561834 Cell: 8827738332

Email: amitkumardharmani@gmail.com/csamitdharmani@gmail.com

Form No. MR-3

**SECRETARIAL AUDIT REPORT OF
CHANDRA BHAGAT PHARMA LIMITED**

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

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

To,
The Members,
CHANDRA BHAGAT PHARMA LIMITED
323-F BHAGAT BHUVAN
DR.AMBEDKAR ROAD, MATUNGA (EAST)
MUMBAI MAHARASHTRA INDIA-400019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CHANDRA BHAGAT PHARMA LIMITED (CIN: L24230MH2003PLC139534)** ('hereinafter called the Company') for financial year from April 01, 2022 to March 31, 2023 (hereinafter referred to as "**the Audit Period**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period generally complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed during the Audit Period and other records made available to us and maintained by the Company and as shown to us during our audit and according to the provisions of the following laws:

- I. The Companies Act, 2013 and the Rules made there under and the applicable provisions of the Companies Act, 1956;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading)

- Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- g. 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;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

- (vi) Factories Act, 1948
- (vii) Industrial Dispute Act, 1947
- (viii) The Payment of Wages Act, 1936
- (ix) The Minimum Wages Act, 1948
- (x) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- (xi) The Contract Labour (Regulation & Abolition) Act, 1970
- (xii) The Child Labour (Prohibition & Regulation) Act, 1986
- (xiii) The Apprentices Act, 1961
- (xiv) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- (xv) Environment (Protection) Act, 1986
- (xvi) Water (Prevention and Control of Pollution) Act, 1974
- (xvii) Air (Prevention and Control of Pollution) Act, 1981
- (xviii) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- (xix) As informed and certified by the Management of the Company, there are no other laws, which are specifically applicable to the Company based on their sector/ industry.

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

- (i) Secretarial Standards (SS) issued by the Institute of Company Secretaries of India. These standards were applicable with effect from July 01, 2015.

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

We further report that:

1. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / debenture holdings and directorships in other companies and interests in other entities;
2. The Company has obtained all necessary approvals under the various provisions of the Act; and
3. There was no prosecution initiated during the year under review under the Companies Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers though some forms were uploaded with late filing fees .

We further report that

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

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, 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.

Place: Ujjain
Date: 05/09/2023

For Amit Dharmani & Associates
Company Secretaries

Amit Dharmani
Proprietor
FCS 12050 & COP 18179
UDIN: F012050E000941440
Unique Identification No.: S2017MP474100
Peer Review Certificate No.: 996/2020

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

Amit Dharmani & Associates

Company Secretaries

Registered office: 205, Kalp trade Centre, Opp. Dr. Bharat Jain, Near Shahid Park,
Freeganj, Ujjain-456010

Tel No. 0734- 3561834 Cell: 8827738332

Email: amitkumardharmani@gmail.com/csamitdharmani@gmail.com

ANNEXURE – A

(To the Secretarial Audit Report of CHANDRA BHAGAT PHARMA LIMITED
for the financial year ended March 31, 2023)

To,
The Members,
CHANDRA BHAGAT
PHARMA LIMITED
323-F BHAGAT
BHUVAN
DR.AMBEDKAR ROAD,
MATUNGA (EAST)
MUMBAI
MAHARASHTRA INDIA-
400019

Our Secretarial Audit Report for the financial year 31st March, 2023 is to be read along with this letter.

Management's Responsibility:-

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:-

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer :-

5. 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.

6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

Place: Ujjain
Date: 05/09/2023

For Amit Dharmani & Associates
Company Secretaries

Amit Dharmani
Proprietor
FCS 12050 & COP 18179
UDIN: F012050E000941440
Unique Identification No.: S2017MP474100
Peer Review Certificate No.: 996/2020

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS

TO THE MEMBERS OF CHANDRA BHAGAT PHARMA LIMITED

OPINION

We have audited the accompanying Financial Statements of **CHANDRA BHAGAT PHARMA LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on March 31, 2023, the Statement Cash flow statement for the year ended & 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 Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act & other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit/(loss) and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Financial Statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter
1.	<p>Assessment of Trade Receivables: The company has trade receivables amounting to Rs. 818.59 Lakhs (i.e. 13.51% of total assets) at the Balance Sheet Date March 31, 2023.</p> <p>The increasing challenges over the economy and operating environment in the Trading & manufacturing industry during the year have increased the risks of default on receivables from the company’s customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Based on historical default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31,</p>

	<p>2023.</p> <p>For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the impairment charge.</p>
	<p>Auditor Response to key Audit Matter:</p>
	<p>Principal Audit Procedures:</p> <p>We have performed the following procedures in relation to the recoverability of trade receivables:</p> <ul style="list-style-type: none"> • Tested the accuracy of aging of trade receivables at year end on a sample basis; • Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management’s assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers • Tested subsequent settlement of trade receivables after the balance sheet date on sample basis.
	<p>Conclusion:</p> <p>We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.</p>

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON.

The company’s board is responsible for the preparation of the other information. The other information comprises the information included Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report but does not include the Financial Statements and our Auditor’s report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Financial Statements to give a true and fair view of the financial position, financial performance, & cash flows of the Company in accordance with accounting standard & accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the company’s ability to

continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 decision of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to 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 explanation given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - (ii) The Company has made provision, as at March 31, 2023 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2023.

(iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(v) The company has not declared and paid any dividend during the year 2022-23.

(vi) Provision to Rule 3(1) of the companies (Accounts) Rule, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A Y & Company
Chartered Accountants
FRN : 020829C

Arpit Gupta
Partner
M.NO. : 421544
UDIN :23421544BGSQAZ4378
Place : Mumbai
Date : 22.05.2023

ANNEXURE “A” TO THE AUDITOR’S REPORT

Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act , 2013 (‘The Act’)

We have audited the internal financial control over financial reporting of Chandra Bhagat Pharma Limited (‘the company’) as of 31st March, 2023 in conjunction with our audit of the financial statement of the company for the year ended on that date.

Management 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A Y & Company
Chartered Accountants
FRN : 020829C

Arpit Gupta
Partner
M.NO. : 421544
UDIN : 23421544BGSQAZ4378
Place : Mumbai
Date : 22.05.2023

ANNEXURE “B” TO THE AUDITOR’S REPORT

Referred to in Paragraph 2 Under “Report on Other Legal and Regulatory Requirements” of Our Report to the member of Chandra Bhagat Pharma Limited of Even Date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
 - (d) The company has not revalued its Property, Plant & Equipment (including Right of use assets) or intangible assets during the year
 - (e) No proceeding have been initiated or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) (a) The inventories, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
- (b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company
- 3) In our opinion the investments made by the company are prima facie, not prejudicial to the interest of the company. Further the company has not, provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLP or other parties covered in register maintained under section 189 of the companies act 2013. Hence the question of reporting such loans are not prejudicial to the company’s interest or whether the receipt of the principal amount and interest are regular and whether reasonable steps for recovery of overdues of such loan are taken, does not arise.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of

loans, investments, guarantees, and security.

- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no statutory dues were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable except as followings:
 - b) According to the information and explanation given to us, there are no dues of income tax, Goods & service tax & duty of customs outstanding on account of any dispute.
- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9)
 - a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10)
 - a) The Company has not raised any money by way of initial public offer during the year.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11)
 - a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) No report under sub section (12) of section 143 of the companies act has been filed in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014

with the central Government during the year and upto the date of this report..

- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 12) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
b) We have not received Internal Audit Report till the signing of this statutory audit report.
- 15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) During the year under review, there has been no resignation of statutory auditors.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- 21) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For A Y & Company
Chartered Accountants
FRN : 020829C**

**Arpit Gupta
Partner
M.NO. : 421544
UDIN : 23421544BGSQAZ4378
Place : Mumbai
Date : 22.05.2023**

Chandra Bhagat Pharma Limited
(Formerly Known as Chandra Bhagat Pharma Private Limited)
Balance sheet as at March 31, 2023
CIN No: L24230MH2003PLC139534

Particular	Notes	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
I. Equity and Liabilities			
Shareholders Fund			
Share Capital	2.1	754.51	754.51
Reserves & Surplus	2.2	1,993.36	1,913.05
		2,747.87	2,667.55
Non-current liabilities			
Long Term Borrowings	2.3	392.76	542.02
Deferred tax liabilities (Net)	2.4	1.37	1.21
Other Long Term Liabilities	2.5	221.56	230.29
		615.70	773.53
Current liabilities			
Short Term Borrowings	2.6	1,501.71	1,569.74
Trade payables			
(a) total outstanding dues of micro and small enterprises	2.7	-	-
(b) total outstanding dues other than micro and small enterprises	2.7	310.21	267.17
Other current liabilities	2.8	853.52	1,941.18
Short term Provisions	2.9	29.33	27.08
		2,694.77	3,805.17
Total		6,058.34	7,246.24
II. Assets			
Non- current assets			
Fixed assets			
Tangible Assets			
Tangible Assets	2.10	72.78	47.30
Capital WIP		-	-
Intangible Assets			
Other Non Current Assets	2.11	95.90	126.30
Deferred Tax Assets (Net)	2.4	-	-
		168.68	173.60
Current Assets			
Investments	2.12	10.99	22.14
Inventories	2.13	2,907.74	3,415.65
Trade Receivables	2.14	818.59	1,500.43
Cash & Bank Balances	2.15	643.95	568.13
Short Term loans & advances	2.16	1,382.09	1,302.35
Other current Assets	2.17	126.28	263.94
		5,889.65	7,072.64
Total		6,058.34	7,246.24
Notes on significant accounting policies		1	
The accompanying notes are an integral part of the financial statements.			

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

For and on behalf of the Board of Directors

CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 23421544BGSQAZ4378
Place : Mumbai
Date : 22.05.2023

Hemant C Bhagat
(Director)
DIN No: 00233530

Pranav H Bhagat
(Director)
DIN No: 00156362

Chandra Bhagat Pharma Limited
(Formerly Known as Chandra Bhagat Pharma Private Limited)
Statement of Profit and Loss for the period ended March 31, 2023
CIN No: L24230MH2003PLC139534

Particular	Notes	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
Income			
Revenue from Operations	2.18	11,967.22	9,407.56
Other Income	2.19	29.31	162.02
Total Income (I)		11,996.53	9,569.58
Expenses			
Cost of Material Consumed	2.20	1,706.38	257.38
Purchase of Stock in Trade	2.21	8,750.74	7,886.45
Change in inventories of Finished Goods, WIP & Stock in Trade	2.22	201.18	(8.00)
Employee benefit expenses	2.23	156.24	170.31
Finance Cost	2.24	218.67	309.20
Depreciation & Amortization Expense	2.25	26.55	12.34
Other Expenses	2.26	820.58	832.27
Total Expenses (II)		11,880.34	9,459.96
Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)		116.19	109.62
Prior period items (Net)		-	-
Profit/(Loss) before tax		116.19	109.62
Tax Expenses			
Current Tax		29.33	27.08
Deferred Tax Charge		0.16	0.24
Tax Expenses of Earlier years		(3.85)	2.63
Total Tax Expense		25.65	29.95
Profit/(loss) after tax		90.54	79.67
Earnings/(loss) Per Share			
Basic (Nominal value of shares Rs.10 (PY: Rs.10))	2.27	1.20	0.25
Diluted (Nominal value of shares Rs.10 (PY: Rs.10))	2.27	1.20	0.25
Notes on significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

For and on behalf of the Board of Directors

CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 23421544BGSQAZ4378
Place : Mumbai
Date : 22.05.2023

Hemant C Bhagat
(Director)
DIN No: 00233530

Pranav H Bhagat
(Director)
DIN No: 00156362

Chandra Bhagat Pharma Limited
(Formerly Known as Chandra Bhagat Pharma Private Limited)
CIN No: L24230MH2003PLC139534
Cash Flow Statement for the period ended March 31, 2023

Cash flow statement as at	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
Cash flow from operating activities		
Net Profit before tax and extraordinary items	116.19	109.62
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	11.09	3.78
Interest Received	(0.27)	(8.79)
Finance Cost	218.67	307.65
Operating profit before Working Capital changes	345.68	412.27
Change in Working Capital	214.20	838.16
Increase/(Decrease) in Trade Payables	43.05	(1,018.20)
Increase/(Decrease) in Other current Liabilities	(1,087.66)	1,641.98
Decrease/(Increase) in Inventories	507.91	98.27
Decrease/(Increase) in Trade receivables	681.84	41.39
Decrease/(Increase) in Short term Loans and advances	(79.74)	344.52
Decrease/(Increase) in Other Current Assets	137.66	(247.67)
Decrease/(Increase) in Investments	11.15	(22.14)
Cash generated from operations	559.88	1,250.42
Income Tax(Paid)/ Refund	(23.23)	(10.58)
Prior Period Items	(10.23)	
Net Cash flow from / (used in) Operating activities (A)	526.42	1,239.84
Cash Flow from/(used in) Investing Activities		
Purchase of Fixed Assets	(36.85)	(9.98)
Proceeds from Sale of Fixed Assets	0.29	1.17
Interest received	0.27	8.79
Decrease/(Increase) in Other Non Current Assets	30.40	8.56
Net Cash (used in) investing activities (B)	(5.90)	8.54
Cash Flow from/ (used in) Financing Activities		
Finance Cost	(218.67)	(307.65)
Increase/(Decrease) in Short term Borrowings	(68.03)	(124.86)
Increase in/ (Repayment) of Long term Borrowings	(157.99)	(529.86)
Net Cash flow from / (used in) financing activities (C)	(444.69)	(962.36)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	75.83	286.02
Cash and Cash Equivalents at the beginning of the year	568.13	282.12
Cash and Cash Equivalents at the end of the year	643.95	568.13

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

For and on behalf of the Board of Directors

CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 23421544BGSQAZ4378
Place : Mumbai
Date : 22.05.2023

Hemant C Bhagat
(Director)
DIN No: 00233530

Pranav H Bhagat
(Director)
DIN No: 00156362

Chandra Bhagat Pharma Limited
(Formerly Known as Chandra Bhagat Pharma Private Limited)
Notes to financial Statements for the period ended March 31, 2023
CIN No: L24230MH2003PLC139534

Share Holder Funds

2.1. Share Capital	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
Authorised Shares		
85,00,000 (Previous Year: 85,00,000) Equity Shares of Rs 10 each	850.00	850.00
Issued Shares		
75,45,056 (Previous Year: 75,45,056) Equity Shares of Rs 10 each	754.51	754.51
Subscribed & Paid up Shares		
75,45,056 (Previous Year: 75,45,056) Equity Shares of Rs 10 each	754.51	754.51
Total Issued, Subscribed and Fully Paid-up Share Capital	754.51	754.51

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	FY 2022-23		FY 2021-22	
	Number	Issued Capital (Rs.)	Number	Issued Capital (Rs.)
Shares outstanding at the beginning of the year	75,45,056	7,54,50,560	75,45,056	7,54,50,560
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	75,45,056	7,54,50,560	75,45,056	7,54,50,560

B. Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held

Particulars	FY 2022-23		FY 2021-22	
	Number	% of Holding	Number	% of Holding
Chitra Bhagat	12,33,192	16.34%	12,33,192	16.34%
Hemant C Bhagat	27,79,296	36.84%	27,79,296	36.84%
Pranav Hemant Bhagat	7,61,792	10.10%	7,61,792	10.10%
Goenka Business & Finance Limited	3,84,000	5.09%	3,84,000	5.09%

C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

There is no Holding Company of Chandra Bhagat Pharma Limited

D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

E. Shareholding of Promoters

Particulars	2022-23			2021-22		
	Number	% of Holding	Change in Shareholding during the year	Number	% of Holding	Change in Shareholding during the year
Hemant C Bhagat	27,79,296	36.84%	0.00%	27,79,296	36.84%	0.00%
Pranav Hemant Bhagat	7,61,792	10.10%	0.00%	7,61,792	10.10%	0.00%

SHAREHOLDERS FUND

2.2. Reserves & Surplus	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
A. Surplus		
Opening balance	575.95	496.28
(+) Net Profit/(Net Loss) For the current year	90.54	79.67
(-) Prior Period Items	10.23	-
	656.27	575.95
B. Securities Premium		
Opening Balance	1,337.10	1,337.10
(+) Additions during the year	-	-
(-) Bonus Shares issued during the year	-	-
Closing Balance	1,337.10	1,337.10
Closing Balance	1,993.36	1,913.05

NON-CURRENT LIABILITIES

2.3. Long Term Borrowings	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
Secured :		
ECGLS	63.19	173.73
Unsecured :		
From Financial Institution, Banks & NBFC	8.97	29.69
From Others	320.59	338.60
Total	392.76	542.02

2.4. Deferred Tax Liability/(Assets)	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
Deferred tax Liability (asset) on account of timing difference	1.21	0.97
Total	0.16	0.24
	1.37	1.21

2.5. Other Long Term Liabilities	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
Deposits from Dealers	28.93	38.75
Directors, Shareholders & Others	192.63	191.55
Total	221.56	230.29

Current liabilities

2.6. Short Term Borrowings	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
Secured		
Working Capital facility		
Axis Bank CC	1,373.91	1,438.54
Current Maturities of Long Term Debt	127.80	131.20
Total	1,501.71	1,569.74

2.7. Trade Payables	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
Trade Payables	1.21	0.97
Micro, Small & Medium Enterprises	-	-
Other than Micro, Small & Medium Enterprises	310.21	267.17
Total	310.21	267.17

2.7.1 Disclosure in respect of amount due to Micro, Small & Medium Enterprises:

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2023 has been made in the financials statements based on information received and available with

2.8. Other Current Liabilities	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
TDS Payable	11.60	11.36
TCS Payable	-	1.04
Depot Commission & Interest Payable	23.93	22.71
Professional Tax	0.05	0.12
L.W.F. Employee Contribution	0.02	0.02
Electricity Payable	0.62	0.63
Advance from Customers	751.71	1,822.60
Provision for Salary & Bonus	60.85	75.91
Rent Deposit	-	2.00
ESI Payable	0.05	0.07
Provident Fund Payable	1.34	0.99
Provision for Audit Fees	1.75	1.75
Provision for Expenses	1.61	1.98
Total	853.52	1,941.18

2.9. Short Term Provisions	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
Provision for Income Tax Current Year	29.33	27.08
Total	29.33	27.08

Chandra Bhagat Pharma Limited
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 Notes to financial Statements for the period ended March 31, 2023
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NON CURRENT ASSETS

2.10. Property, Plant & Equipments	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2022	Additions	Deletion/Sale	Balance as at 31 March 2023	Balance as at 1 April 2022	Depreciation charge for the period	Deletion- Sale/Loss	Balance as at 31 March 2023	Balance as at 1 April 2022	Balance as at 31 March 2023
(Amount in Lakhs)										
A. Tangible Fixed Assets										
land & Property	27.40	-	-	27.40	-	-	-	-	27.40	27.40
Plant & Machinery	2.34	-	-	2.34	1.91	0.06	-	1.97	0.43	0.37
Computer	10.38	0.93	-	11.31	9.02	0.65	-	9.67	1.36	1.64
Motor Car	11.72	27.70	0.29	39.13	11.24	3.92	-	15.16	0.48	23.97
Warehouse	37.93	-	-	37.93	29.15	1.19	-	30.34	8.78	7.59
Furniture & Fixtures	11.48	0.72	-	12.19	7.78	0.99	-	8.77	3.70	3.42
Office Equipments	11.72	7.51	-	19.23	6.57	4.27	-	10.84	5.15	8.38
Total	112.97	36.85	0.29	149.53	65.66	11.09	-	76.75	47.30	72.78

Chandra Bhagat Pharma Limited
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OTHER NON-CURRENT ASSETS

2.11. Other Non - Current Assets	31 March 2023	31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
Deferred Revenue Expenditures	87.34	109.17
Deferred IPO Expenditures	8.56	17.13
Total	95.90	126.30

CURRENT ASSETS

2.12. Investments	31 March 2023	31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
Investments in Shares & Mutual Funds	5.00	15.75
Investment in Fixed Deposit	5.99	6.39
Total	10.99	22.14

2.13. Inventories	31 March 2023	31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
Closing Stock of Pharma & API Goods	2,907.74	3,415.65
Total	2,907.74	3,415.65

2.14. Trade Receivables	31 March 2023	31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
Unsecured, Considered good		
Debts outstanding other than Related Parties for a period:		
Less than Six Months- Considered Good	453.76	1,075.39
More than Six Months- Considered Good	364.83	425.04
Less: Provision for doubtful receivables	-	-
	818.59	1,500.43
Total	818.59	1,500.43

2.15. Cash and Bank Balances	31 March 2023	31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
Cash & Cash Equivalent		
Balance with Banks in current Accounts	619.35	553.66
Balance with Banks in Deposit Accounts	-	-
Cash on hand	24.61	14.47
Total	643.95	568.13

2.16. Short Term Loans and Advances	31 March 2023	31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
Advance Against Order	808.86	800.00
Security Deposits	80.69	84.43
Staff Loan	9.46	10.97
Loans & Advances to Related Parties		
Bhagat Bhuvan	3.32	3.32
Chitra H Bhagat (Lonavla Premises)	65.00	65.00
Hemant C Bhagat (Lonavla Premises)	65.00	65.00
Chitra H Bhagat (Trademark Deposit)	150.00	150.00
Loans & Advances to Others		
Chintan Makheja	-	4.00
Amit Tamakuwala	70.00	-
Mehak Tamakuwala	45.00	-
Himanshu Mehta	-	0.75
Riya Yash Tamakuwala	60.00	-
Margin for Bond (C Form)	0.05	0.05
Metpharm Biotech Private Limited	0.71	28.49
Surgicon Healthcare Private Limited	-	90.35
Advance for Expenses	23.99	-
Total	1,382.09	1,302.35

2.17. Other Current Assets	31 March 2023	31 March 2022
	(Amount in Lakhs)	(Amount in Lakhs)
Balance with Revenue Authorities		
Balance with GST	92.05	248.56
Advance Tax	20.60	5.96
Tax Collected at Source	1.17	1.62
Accrued Interest on Fixed Deposit	1.74	1.17
Income Tax Refundable	7.75	4.65
Amount Receivable from Financial Institution	-	1.24
Prepaid Expenses	2.97	0.74
Total	126.28	263.94

Chandra Bhagat Pharma Limited
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Notes to financial Statements for the period ended March 31, 2023
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2.18. Revenue From Operations	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
Sale of Goods		
Domestic	6,209.13	2,296.41
Export	5,758.09	7,111.15
Total	11,967.22	9,407.56

2.19. Other Income	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
Bank Interest	0.27	8.79
Commission Received	-	112.37
Duty Drawback Received	9.00	13.71
Discount Received	7.12	-
Gain on Sale of Shares	0.13	-
Other Interest Received	-	6.63
Rent Received	12.10	5.98
Technical Documentation Charges	0.69	14.55
Total	29.31	162.02

2.20. Cost of Raw Material Consumed	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
Opening Stock of Raw Material	2,449.10	2,555.37
Add : Purchases	1,399.65	151.12
Less: Closing Stock of Raw Material	2,142.37	2,449.10
Total	1,706.38	257.38

2.21. Purchase of Stock in Trade	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
Purchase of Pharma & API Goods	8,750.74	7,886.45
Total	8,750.74	7,886.45

2.22. Change in Inventory of Finished Goods, WIP & Stock in Trade	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
Opening Stock of Pharma & API Products	966.55	958.55
Closing Stock of Pharma & API Products	765.37	966.55
Total	201.18	(8.00)

2.23. Employee Benefits Expenses	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
Salaries, Bonus and wages	117.88	134.42
Contribution to statutory funds	6.26	7.70
Director Remuneration	24.00	18.60
Staff welfare	8.10	9.59
Total	156.24	170.31

Chandra Bhagat Pharma Limited
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2.24. Finance Cost	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
Bank Interest	186.51	227.69
Interest on Loans	24.37	50.40
Interest on Depot Deposits	1.35	4.25
Interest on Late Payment of Statutory Dues	4.12	1.55
Bank Charges	2.31	25.32
Total	218.67	309.20

2.25. Depreciation & Amortization Expense	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
Depreciation on tangible assets	11.09	3.78
IPO Expenses	8.56	8.56
Research & Development Expenses	6.90	-
Total	26.55	12.34

2.26. Other Expenses	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
Freight & forwarding charges	208.94	162.42
Other Manufacturing Cost	8.31	15.49
Telephone Expenses	1.33	1.04
Postage & Courier Charges	17.91	28.76
Printing & Stationary	2.43	3.60
Rent Expenses	7.93	9.74
Interest & Late Fees	1.14	14.48
Audit Fees	1.75	1.75
Repairs & Maintenance Expenses	16.58	6.26
Trademark Expenses	2.68	3.18
FDA Expenses	0.20	-
Electricity Expenses	7.34	6.94
Godown Charges	3.80	-
Foreign Travelling Expenses	40.70	14.07
Travelling & Conveyance Expenses	22.71	8.96
Legal & Professional Expenses	128.32	90.85
Insurance Expenses	4.61	7.85
Vehicle Running Expenses	3.81	3.16
Donation & Subscription	-	0.05
Computer Repair & Maintenance Expenses	1.90	2.04
Subscription & Membership Fees	2.39	1.46
Income Tax & Sales Tax Expenses	24.89	0.87
Packing Material	0.23	1.10
Registration & Filing Expenses	-	-
Exchange Difference	6.08	92.91
Other Administrative & General Expenses	33.02	17.82
custom Charges	22.91	0.55
Advertisement & Promotion Expenses	-	3.80
Commission Paid	156.89	131.99
Discount allowed	-	4.18
Marketing Expenses	18.31	29.24
Sundry Balance Written off	73.48	167.72
Total	820.58	832.27

Chandra Bhagat Pharma Limited
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Notes to financial Statements for the period ended March 31, 2023
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2.27. Earnings Per Share	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
Profit/(Loss) after tax as per Statement of Profit and Loss	90.54	79.67
Weighted average number of equity shares in calculating basic EPS	75.45	75.45
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	1.20	1.06
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	1.20	1.06

Chandra Bhagat Pharma Limited

(Formerly Known as Chandra Bhagat Pharma Private Limited)

Notes to financial Statements for the period ended March 31, 2023

CIN No: L24230MH2003PLC139534

2.28 Related Party Disclosures- AS-18

Relationship with Related party	Name of related parties
Key Managerial Personnel	Hemant Chandravaradhan Bhagat
Key Managerial Personnel	Pranav Hemant Bhagat
Key Managerial Personnel	Prachi Pranav Bhagat
Relative of KMP	Adit Bhagat
Relative of KMP	Jay Hemant Bhagat
Relative of KMP	Mahesh C Bhagat
Relative of KMP	Chitra H Bhagat
Relative of KMP	Hemant C Bhagat HUF
Relative of KMP	Nayana C Bhagat
Relative of KMP	Padmaben C Bhagat
Relative of KMP	Hita M Bhagat
Relative of KMP	Lopa M Bhagat
Relative of KMP	C C Bhagat HUF

Transactions with Related Party:-

Name of the Party	31 Mar 2023 (Amount in Lakhs)
<u>Director Remuneration including Incentive</u>	
Hemant Chandravaradhan Bhagat	12.00
Pranav Hemant Bhagat	12.00
<u>Consultancy Fees</u>	
Chitra H Bhagat	4.80
Jai Hemant Bhagat	4.80
<u>Loan Received</u>	
Pranav H Bhagat	66.59
Hemant C Bhagat	173.00
<u>Loan Granted/Repaid</u>	
Hemant C Bhagat	187.58
Pranav H Bhagat	67.82

Closing Balance with related parties:-

Name of the Party	31 Mar 2023 (Amount in Lakhs)
<u>Debit Balance</u>	
Chitra H Bhagat	215.00
Hemant C Bhagat	65.00
<u>Credit Balances</u>	
Pranav H Bhagat	0.95
Aditi Bhagat	0.05
Hemant Chandravaradhan Bhagat	0.79
Hemant C Bhagat HUF	2.89
Mahesh C Bhagat	113.92

Chandra Bhagat Pharma Limited
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Notes to financial Statements for the period ended March 31, 2023
CIN No: L24230MH2003PLC139534

2.29 Other disclosures

(a) **Remuneration to Directors**

Particulars	31 March 2023 (Amount in Rs.)	31 March 2022 (Amount in Rs.)
Salary including Variable Pay	24.00	18.60
Total	24.00	18.60

- (b) As per the best estimate of the management, there is no capital commitment and contingent liability exists as on the date of the financial statement.
- (c) Disclosures required under mandatory accounting standards & Schedule III are given to the extent applicable and possible.
- (d) Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.
- (e) Previous year figures are regrouped or rearranged wherever considered necessary.
- (f) Figures have been rounded off to the nearest Lakhs

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

For and on behalf of the Board of Directors

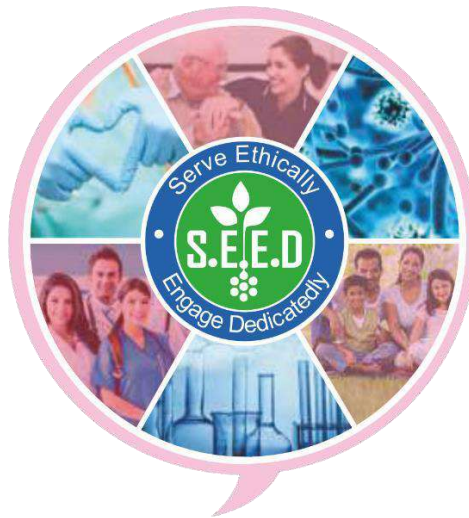
Arpit Gupta
Partner
Membership No. 421544
UDIN : 23421544BGSQAZ4378
Place : Mumbai
Date : 22.05.2023

Hemant C Bhagat
(Director)
DIN No: 00233530


Pranav H Bhagat
(Director)
DIN No: 00156362




"We are a life saving medicines company, offering critical care products across the globe."



Chandra Bhagat Pharma Ltd.

 **Head Office** : 323 - F, Bhagat Bhuvan, Dr. Ambedkar Road, Matunga (East), Mumbai - 400019, Maharashtra, India.

 022 - 24146154 / 91 + 9930004507

 business@cbcpharma.com

 www.cbcpharma.com