

Date: 06th August, 2026

**To,
The Manager,
BSE SME Platform
Phiroze Jeejeebhoy Towers,
Dalal St, Kala Ghoda, Fort,
Mumbai, Maharashtra 400001**

BSE Scrip Code: 542934

Subject: Notice of the 23rd Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2025-26.

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 23rd Annual General Meeting scheduled to be held on Tuesday, 1st September, 2026 at 04:00 P.M. (IST) at 323-F, Bhagat Bhuvan, Dr. Ambedkar Road, Matunga (East), Mumbai-400019, Maharashtra, India is being sent through electronic mode to the shareholders of the Company.

The aforesaid Annual Report is also available on website of the Company at www.cbcpharma.com and website of stock Exchange i.e., BSE India Limited at www.bseindia.com.

Kindly take the above information on your records.

Yours faithfully,

FOR CHANDRA BHAGAT PHARMA LIMITED

**HEMANT C BHAGAT
MANAGING DIRECTOR
DIN: 00233530**



Chandra Bhagat Pharma Limited

“ Connecting Global Healthcare responsibly. ”

(L24230MH2003PLC139534)

23rd Annual Report

1st April 2025 - 31st March 2026



“ Connecting Global Healthcare responsibly. ”



Chandra Bhagat Pharma Ltd.

 **Head Office :** 323-F, Bhagat Bhuvan, Flat -1,2, Dr. Ambedkar Road, Matunga (East), Maharashtra, Mumbai - 19. India

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Notice

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Corporate Information

Board of Directors

Mr. Hemant C Bhagat
Chairman cum Managing Director

Pranav H Bhagat
Whole Time Director

Prachi Pranav Bhagat
Director

Ravindra Gajanan Awati
Non-Executive Independent Director

Abha Praveen Doshi
Non-Executive Independent Director

Key Managerial Personnel

Prachi Pranav Bhagat
Chief Financial Officer

Rajni Dawani
Company Secretary & Compliance Officer

Statutory Auditors

M/s. A Y & Company., Chartered Accountants,
404, ARG Corporate Park, Gopal Bari, Ajmer Road,
Jaipur- 302006, Rajasthan, India

Secretarial Auditors

M/s. M/s. CS Amit Dharmani & Associates, Company
Secretary

Banker

Axis Bank

Registered Office

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

Registrar & Share Transfer Agent

MUFG Intime India Private Ltd.
(Formerly Link Intime India Private Ltd)

CIN: U67190MH1999PTC118368
C-101, Embassy 247, L. B. S. Marg, Vikhroli (West),
Mumbai - 400083

Contact Us

Investors Email-Id:
compliancecbc@gmail.com

Website:
www.cbcpharma.com

Equity Shares ISIN code:
INE07QQ01016

Listed on Stock Exchange
BSE SME platform

Corporate Identification Number:
L24230MH2003PLC139534

MANAGING DIRECTOR MESSAGE TO SHAREHOLDERS

Dear Esteemed Stakeholders,

Good day to all of you.

On behalf of the Board of Directors, it is my privilege to welcome you to the Annual General Meeting of Chandra Bhagat Pharma Limited. I would like to express my sincere gratitude for your continued trust and unwavering support.

The financial year 2025–26 has been one of meaningful progress, resilience, and transformation, despite operating in a dynamic and often challenging external environment.

At Chandra Bhagat Pharma Limited, our commitment to delivering long-term value remains steadfast — anchored in strategic growth, operational excellence, and responsible corporate governance. Over the past year, we have made significant strides in executing our strategic initiatives, and I am pleased to share some key highlights with you:

Governance and Compliance

We continue to uphold the highest standards of corporate governance, transparency, and regulatory compliance. Our Board remains deeply engaged in shaping our strategic direction and overseeing risk management practices to safeguard the interests of all stakeholders.

Outlook

As we look ahead, we remain cautiously optimistic about the broader economic outlook. With a clearly defined strategic roadmap, a resilient business model, and a passionate leadership team, we are well-positioned to seize emerging opportunities and navigate potential headwinds with confidence and agility.

In closing, I wish to extend my heartfelt appreciation to our employees, customers, suppliers, partners, and shareholders. Your belief in our vision and your continued support fuel our pursuit of innovation, excellence, and sustainable growth.

With your continued partnership, I am confident that Chandra Bhagat Pharma Limited will scale new heights in the years to come.

Thank you once again.

NOTICE IS HEREBY GIVEN THAT THE 23rd ANNUAL GENERAL MEETING OF THE MEMBERS OF CHANDRA BHAGAT PHARMA LIMITED WILL BE HELD ON TUESDAY, 01st DAY OF SEPTEMBER, 2026 AT REGISTERED OFFICE OF THE COMPANY AT 323-F, BHAGAT BHUVAN, DR. AMBEDKAR ROAD, MATUNGA (EAST), MUMBAI-400019, MAHARASHTRA, INDIA AT 04:00 P.M.

Ordinary Business:

1. ADOPTION OF ANNUAL ACCOUNTS:

To receive, consider and adopt the Directors Report, Profit & Loss Account, Cash Flow Statement, Notes to Account for the year ended March 31st, 2026 and the Balance Sheet as on that date and the Reports of the Statutory Auditors, thereon.

2. RE-APPOINTMENT OF MR. PRANAV HEMANT BHAGAT (DIN: 00156362), LIABLE TO RETIRE BY ROTATION, WHO HAS OFFERED HIMSELF FOR RE-APPOINTMENT:

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.

Special Businesses:

ITEM NO. 3:

TO INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, and other applicable laws, and subject to such other approvals as may be required in this regard, the consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 8,50,00,000/- (Rupees Eight Crores Fifty Lakhs only) divided into 85,00,000 (Eighty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each by creation of additional Rs. 6,50,00,000/- (Rupees Six Crores Fifty Lakhs only) divided into 65,00,000 (Sixty-Five Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each ranking *pari passu* in all respects with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, and other applicable laws, and subject to such other approvals as may be required in this regard, the consent of the members of the Company be and is hereby accorded, for alteration of existing Clause V of the Memorandum of Association of the Company by substituting the following in its place:

“The Authorised Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each with power to increase/reduce/alter/divide the same in such manner as may be permitted by the Act or as provided by the Articles of Association of the Company.”

RESOLVED FURTHER THAT any Director, the Chief Financial Officer, and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

ITEM NO. 4:

TO CONSIDER AND APPROVE ISSUANCE OF UPTO 66,00,000 CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS TO PROMOTERS AND NON-PROMOTERS FOR CONSIDERATION IN CASH:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, (including any amendment(s), modification(s) or re-enactment thereof), for the time being in force and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”) and the Securities and Exchange Board of India (Substantial Acquisitions and Takeovers) Regulations, 2011, as amended (the “Takeover Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “LODR Regulations”), and the Foreign Exchange Management Act, 1999, as amended (“FEMA”) and any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India and BSE Limited, the stock exchange where the shares of the company are listed (Stock Exchange) and any other guidelines and clarifications issued by any other appropriate authority, from time to time, to the extent applicable including the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, the consent and approval of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot from time to time in one or more tranches up to 66,00,000 (Sixty Six Lakhs) Convertible Warrants (‘Warrants’), each carrying a right exercisable by the Warrant Holder to subscribe to 1 (one) Equity Share per Warrant, Equity Shares having face value of Rs. 10/- (Rupee Ten Only) each to the proposed allottee(s) as mentioned below, for cash consideration at an issue price of Rs. 44/- (Rupees Forty-Four only) per Warrant including a premium of Rs. 34/- (Rupees Thirty-Four only) (‘Warrant Issue Price’) per Warrant, aggregating up to Rs. 29,04,00,000/- (Rupees Twenty-Nine Crores Four Lakh only) by way of a preferential issue on a private placement basis (‘**Preferential issue**’) (hereinafter ‘Issue of Warrants’) to the following persons as follows:

Details of proposed allottees of convertible warrants:

SN.	Name of proposed allottees	No. of warrant proposed to be allotted	Current status of the allottees	Proposed status of the allottees
1.	Hemant Chandravadan Bhagat	5,00,000	Promoter	Promoter
2.	Chitra Hemant Bhagat	5,00,000	Promoter Group	Promoter Group
3.	Pranav Hemant Bhagat	10,00,000	Promoter	Promoter
4.	Prachi Pranav Bhagat	9,50,000	Promoter Group	Promoter Group

5.	Maresh C Bhagat	7,00,000	Promoter Group	Promoter Group
6.	Jay Hemant Bhagat	7,00,000	Promoter Group	Promoter Group
7.	Lopa Maresh Bhagat	6,50,000	Promoter Group	Promoter Group
8.	Samir Ramakant Dave	8,00,000	Non-promoter	Non-promoter
9.	Chintan Vijay Makhecha	8,00,000	Non-promoter	Non-promoter

RESOLVED FURTHER THAT such other terms and conditions as set out in the Statement annexed to the Notice convening this meeting and on such other terms and conditions, as the Board may in its absolute discretion decide, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act.

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the ICDR Regulations, the Relevant Date for determining the minimum issue price for the Preferential Allotment of the Convertible Warrants shall be Friday, July 31, 2026, being the date 30 days prior to the date of this Annual General Meeting on Tuesday, September 01, 2026 and the minimum issue price has been determined accordingly in terms of the applicable provisions of the ICDR Regulations.

RESOLVED FURTHER THAT, without prejudice to the generality of the above, the issue of Convertible Warrants and the resultant Equity Shares to be allotted on exercise of such Warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- i The warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants. Upon exercise of the option of conversion of the warrants into Equity shares by the warrant holder, the price equivalent to 75% of the issue price per warrant shall be payable on exercising the right of conversion of warrants. If the option to acquire equity shares pursuant to conversion of warrants is not exercised within the prescribed time period of 18 months from the date of allotment of warrants, then such warrants shall be lapsed and the amount paid under this clause shall be forfeited by the Company.
- ii The said Warrants shall be issued and allotted by the Company to Promoters and Non-Promoter categories of persons within a period of 15 days from the date of passing of this resolution in dematerialized form provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions.
- iii The Equity Shares allotted on conversion of the Warrants shall rank *pari passu* in all respects (including voting powers and the right to receive dividend), with the existing Equity Shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- iv The Warrants may be exercised by the Warrant Holder, in one or more tranches, at any time on or before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares. Upon exercise of the option by the

allottee to convert the warrants in to Equity Shares, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of the warrants is completed within 15 days from the date of such exercise by the allottee.

v The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.

vi The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be including any modifications thereof.

vii That the Warrants do not give any rights/entitlements to the Warrant holders that of shareholder of the Company.

viii The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations and allotted equity shares shall be listed on the stock exchange subject to the receipt of necessary permissions and approvals.

ix The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchange in accordance with the LODR Regulations and all other applicable laws, rules and regulation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue of Convertible Warrants), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer and acceptance of such conditions as may be imposed or prescribed by any regulatory, statutory authority or Government of India, while granting such approvals, consents, permissions and sanctions, issuing and allotment of the Warrants including the resultant Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the issue, filing of necessary forms with Registrar of Companies, Opening of separate bank account, filing of corporate action forms with depositories i.e., NSDL and CDSL and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT any Director, the Chief Financial Officer, and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

**By Order of the Board of Directors
For Chandra Bhagat Pharma Limited**

Sd/-

**Hemant C Bhagat
Managing Director
DIN: 00233530
Place: Mumbai
Date: 05.08.2026**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
IN RESPECT OF THE SPECIAL BUSINESSES:**

In respect of Item No. 3:

Considering the overall business growth, future expansion and the operational needs, the Company is required to raise funds for its operations by various means. Further, raising of funds by way of issuance of convertible Warrants or equity shares requires the sufficient Authorised Share Capital of the Company. Therefore, it is proposed to increase the Authorised Share Capital of the Company.

Considering the aforesaid, the Board of Directors at its meeting held on Wednesday, August 05, 2026, subject to the approval of the members of the Company, considered, approved and recommended to increase in the Authorised Share Capital of the Company from existing Rs. 8,50,00,000/- (Rupees Eight Crores Fifty Lakhs only) divided into 85,00,000 (Eighty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each by creation of additional Rs. 6,50,00,000/- (Rupees Six Crores Fifty Lakhs only) divided into 65,00,000 (Sixty-Five Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each ranking *pari passu* in all respects with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

Consequently, the existing clause V of the Memorandum of Association of the Company also needs to be altered for increase in the Authorised Share Capital of the Company.

Pursuant to the provisions of Section 13, and 61 of the Companies Act, 2013, any amendment in Memorandum of Association pursuant to alteration of share capital requires the approval of the members of the Company by way of an ordinary resolution.

The Board recommends the resolution for the approval of Members by way of Ordinary Resolution.

Copy of the existing Memorandum of Association with proposed alterations, will be made available for inspection at the registered office of the Company on any working day except Saturday, between 11:00 a.m. and 1:00 p.m. up to the date of the AGM. The aforesaid documents will also be available for inspection electronically as the same would be uploaded on the website of the Company at <https://cbcpharma.com/investor/preferential>

None of its Directors, Key Managerial Personnel and relatives thereof are concerned or interested, financially or otherwise, in the aforesaid resolution.

In respect of Item No. 4:

The members are being informed that considering the future growth prospects, the Company requires more working capital, and adequate liquidity in line with growth strategy. Therefore, in order to enhance its long-term resources and thereby strengthening the financial structure, the Company has been exploring various options for raising funds.

In view of the above, the Board of Directors of the Company in its meeting held on Wednesday, August 05, 2026, subject to the approval of the members of the Company and other regulatory approvals, considered and approved the proposal for raising funds by way of issuance and allotment of

- a) Up to 66,00,000 Convertible Warrants at an issue price of Rs. 44/- each including a premium of Rs. 34/- each to the promoters & non-promoters on preferential basis.

In accordance with section 23, 42, 62 and other applicable provisions of the Companies Act, 2013 ('Act') read

with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“SEBI ICDR Regulations”), the approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

Information required in respect of the proposed issue of Convertible Warrants, pursuant to the applicable provisions of the Companies Act, 2013, read with applicable rules made thereunder and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is as under.

1. Purpose(s) and Object(s) of the Issue and particulars of the offer

The Company proposes to raise funds by issue of warrants through preferential allotment on private placement basis. The funds raised through the proposed issue will be utilized for the purpose of meeting working capital requirements and general corporate purposes.

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

(Amount in Rs.)

SN.	Objects	Total estimated amount to be utilized for each object **	Tentative timeline For utilization of issue proceeds
1.	Working Capital Requirements	22,00,00,000	2 years
2.	General Corporate Purposes*	7,04,00,000	2 years
Total Net Proceeds		29,04,00,000	

**The amount utilised for general corporate purposes does not exceed 25% of the total issue proceeds. Further, it includes expenses for the Preferential Issue.*

*** Considering 100% conversion of Warrants into Equity Shares within the stipulated time.*

Considering the aforesaid, the proceeds are proposed to be deployed towards the purpose set out above and not proposed to be utilized towards any specific project. Accordingly, the requirement to disclose: (i) the break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project, are not applicable.

The requirement stipulated by BSE Notice No. 20221213-47 dated December 13, 2022 with respect to the additional disclosures for objects of the issue is not applicable as the issue size of the preferential issue is less than Rs. 100 Crores.

2. Kind of Securities: Convertible Warrants

3. Maximum number of specified securities to be issued, and the price at which security is being offered

It is proposed to issue and allot in aggregate:

- Up to 66,00,000 Convertible warrants at an issue price Rs. 44/- each including a premium of Rs. 34/- each to the promoters & non-promoters on preferential basis.

The pricing for the proposed allotment of shares is in accordance with the terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

4. Date of passing Board Resolution: Wednesday, August 05, 2026

5. Amount which the Company intends to raise by way of such issue of securities

The Company intends to raise an amount aggregating up to Rs. 29,04,00,000/- (Rupees Twenty-Nine Crores Four Lakh only), as specified in item No. 2.

6. Intention of the Promoters / Promoter Group / Directors or Key Managerial Personnel or senior management of the Company to subscribe to the offer; Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects

None of the Promoters, Directors or Key Managerial Personnel or senior management of the Company intends to subscribe to any of the Subscription Shares proposed to be issued under the preferential issue except below mentioned:

SN.	Name of the proposed allottee	Category/Designation/Relation	Securities proposed to be allotted
1.	Hemant Chandravan Bhagat	Managing Director and Promoter	5,00,000
2.	Chitra Hemant Bhagat	Promoter Group	5,00,000
3.	Pranav Hemant Bhagat	Whole-time Director and Promoter	10,00,000
4.	Prachi Pranav Bhagat	Director, Chief Financial Officer and Promoter Group	9,50,000
5.	Mahesh C Bhagat	Promoter Group	7,00,000
6.	Jay Hemant Bhagat	Promoter Group	7,00,000
7.	Lopa Mahesh Bhagat	Promoter Group	6,50,000

7. Justification for the price (including premium, if any) at which the offer or invitation is being made; Basis on which the price has been arrived, along with the report of the registered valuer and name and address of the valuer who performed valuation:

The Equity Shares of the Company have been listed on BSE Limited for more than 90 trading days as on the Relevant Date, i.e., Friday, July 31, 2026, and are frequently traded in accordance with the provisions of the SEBI ICDR Regulations.

Accordingly, the issue price of the Equity Shares to be allotted pursuant to the conversion of the Warrants to the Proposed Allottees shall not be less than the price determined in accordance with Regulation 164 of the SEBI ICDR Regulations.

Regulation 164 of the SEBI ICDR Regulations prescribes the minimum price at which a preferential issue may be made. Accordingly, the minimum issue price of the Equity Shares shall be the higher of:

- the 90 trading days' volume weighted average price (VWAP) of the related Equity Shares quoted on the recognised stock exchange preceding the Relevant Date; and
- the 10 trading days' volume weighted average price (VWAP) of the related Equity Shares quoted on the recognised stock exchange preceding the Relevant Date.

As per the pricing formula prescribed under Regulation 164 of the SEBI ICDR Regulations, the minimum issue price at which the Equity Shares pursuant to the conversion of the Warrants can be issued is Rs. 38.46/- per Equity Share.

Further, as the issue of Equity Shares pursuant to the conversion of the Warrants may result in the allotment of more than five per cent of the post-issue fully diluted share capital of the Company to certain allottees, the Company has complied with the provisions of Regulation 166A of the SEBI (ICDR) Regulations, 2018.

Accordingly, the Company has obtained a valuation certificate from ValuGenius Advisors LLP, a Registered Valuer Entity bearing Registration No. IBBI/RV-E/07/2023/197 ("Independent Valuer") dated 04th August, 2026 certifying the issue price of the Convertible Warrants in accordance with Regulations 164 and 166A of the SEBI (ICDR) Regulations, 2018. The valuation report has been uploaded on the Company's website at <https://cbcpharma.com/investor/preferential>

The Company proposes to issue the Convertible Warrants at an issue price of Rs. 44/- (Rupees Forty-Four only) per Warrant, which is not less than the minimum price determined in accordance with Regulation 164 and 166A of the SEBI ICDR Regulations.

8. Pricing of Preferential Issue

The Equity Shares of the Company are listed on the BSE Limited. There is frequent trading of Shares of the Company on BSE Limited in terms of Regulation 164 of the SEBI (ICDR) Regulations, 2018. Further the issue of Equity Shares pursuant to conversion of Warrants may result in allotment of more than five per cent of the post issue fully diluted share capital of the Company to certain allottees, pursuant to the provisions of Regulation 166A of the SEBI (ICDR) Regulations, 2018.

The Company has obtained a valuation certificate from ValuGenius Advisors LLP, Registered Valuer Entity having Registration No. IBBI/RV-E/07/2023/197 ('Independent Valuer') certifying the price of Convertible Warrants in accordance with Regulation 164 and 166A of the SEBI (ICDR) Regulations, 2018 and same has been updated on the Website of the company and Website link is <https://cbcpharma.com/investor/preferential> The present issue price is fixed at Rs. 44/- (Rupees Forty-Four only) per warrant.

9. Method of determination of price as per the Articles of Association of the Company

Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.

Accordingly, each Equity Share pursuant to conversion of Warrants of the face value of Rs. 10/- is issued at a price of Rs. 44/- (Rupees Forty-Four only) per warrant as determined in accordance with Chapter V of SEBI ICDR Regulations on preferential allotment basis.

10. Relevant Date with reference to which the price has been arrived at:

The Relevant Date as per Regulation 161 of the SEBI ICDR Regulations for the determination of the minimum price for Equity Shares to be issued is fixed as Friday, July 31, 2026 i.e. (30 (thirty) days prior to the date of this AGM.

11. The names and Identity of proposed allottees, identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:

S N.	Name of proposed allottees	Beneficial Ownership	Current Status / Category	Proposed Status / Category	Pre-Issue Shareholding		No. of Warrants to be allotted	#Post Issue Shareholding	
					No of share	%		No of share	% of the post Capital
1.	Hemant Chandravadan Bhagat	Hemant Chandravadan Bhagat	Promoter	Promoter	26,78,296	35.50	5,00,000	31,78,296	22.47
2.	Chitra Hemant Bhagat	Chitra Hemant Bhagat	Promoter Group	Promoter Group	12,33,192	16.34	5,00,000	17,33,192	12.25
3.	Pranav Hemant Bhagat	Pranav Hemant Bhagat	Promoter	Promoter	7,61,792	10.10	10,00,000	17,61,792	12.46
4.	Prachi Pranav Bhagat	Prachi Pranav Bhagat	Promoter Group	Promoter Group	4,03,600	5.35	9,50,000	13,53,600	9.57
5.	Mahesh C Bhagat	Mahesh C Bhagat	Promoter Group	Promoter Group	1,20,000	1.59	7,00,000	8,20,000	5.80
6.	Jay Hemant Bhagat	Jay Hemant Bhagat	Promoter Group	Promoter Group	83,600	1.11	7,00,000	7,83,600	5.54
7.	Lopa Mahesh Bhagat	Lopa Mahesh Bhagat	Promoter Group	Promoter Group	8,000	0.11	6,50,000	6,58,000	4.65
8.	Samir Ramakant Dave	Samir Ramakant Dave	Non-promoter	Non-promoter	0	0.00	8,00,000	8,00,000	5.66
9.	Chintan Vijay Makhecha	Chintan Vijay Makhecha	Non-promoter	Non-promoter	0	0.00	8,00,000	8,00,000	5.66

The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the Warrants and conversion of Warrants into Equity Shares i.e., 66,00,000 Warrants.

12. Number of persons to whom preferential allotment has already been made during the year, in terms of number of securities and as well as price:

The Company has not made any preferential allotment during the year.

13. Shareholding Pattern before and after the issue:

SN.	Category	Pre-issue		#Post Issue considering full conversion of Convertible Warrants into Equity Shares	
		No. of shares held	% of shares held	No. of shares held	% of shares held
A	Promoters and Promoter Group Holding				
1	Individuals/Hindu undivided Family	55,09,056	73.02	1,05,09,056	74.29
	Bodies Corporate	-	0.00	-	0.00
	Sub Total (A) (1)	55,09,056	73.02	1,05,09,056	74.29
2	Foreign	-	0.00	-	0.00
	Promoters/ Promoter Group	-	0.00	-	0.00
	Individuals / HUF	-	0.00	-	0.00
	Bodies Corporate	-	0.00	-	0.00
	Sub Total (A) (2)	-	0.00	-	0.00
	Sub Total (A)	55,09,056	73.02	1,05,09,056	74.29
B1	Institutions (Domestic)	-	0.00	-	0.00
	Alternative Investment Fund	-	0.00	-	0.00
	Sub Total B1	-	0.00	-	0.00
B2	Institutions (Foreign)	-	0.00	-	0.00
	Foreign Portfolio Investors Category I	-	0.00	-	0.00
B2	Sub Total B2	-	0.00	-	0.00
B3	Central Government/ State Government(s)/ President of India	-	0.00	-	0.00
B4	Non-Institutions	-	0.00	-	0.00
	Key Managerial Personnel	-	0.00	-	0.00
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	5,70,000	7.55	5,70,000	4.03
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	3,65,000	4.84	11,65,000	8.24
	Bodies Corporate	7,48,000	9.91	7,48,000	5.29
	Non-Resident Indians (NRIs)	68,000	0.90	8,68,000	6.14
	Any Other (specify)	2,85,000	3.78	2,85,000	2.01
	Body Corporate LLP	1,14,000	1.51	1,14,000	0.81
	HUF	1,71,000	2.27	1,71,000	1.21
	Sub Total B4	20,36,000	26.98	36,36,000	25.71
	B=(B1+B2+B3+B4)	20,36,000	26.98	36,36,000	25.71
	Total (A+B)	75,45,056	100.00	1,41,45,056	100.00

The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the Warrants and conversion of Warrants into Equity Shares i.e., 66,00,000 Warrants.

14. Proposed time frame within which the issue or allotment shall be completed:

Pursuant to the provisions of the SEBI (ICDR) Regulations, 2018, the allotment of the Convertible Warrants pursuant to this preferential issue shall be completed within 15 days from the date of passing the Special Resolution by the shareholders.

However, where the allotment is pending on account of the requirement to obtain any approval or permission from any regulatory authority or the Government of India, the allotment shall be completed within 15 days from the date of receipt of the last of such approvals or permissions, in accordance with Regulation 170 of the SEBI ICDR Regulations.

The Convertible Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of their allotment, by submitting a written notice specifying the number of Warrants proposed to be exercised together with the aggregate consideration payable. The Company shall, without any further approval from the shareholders, allot the corresponding number of Equity Shares in dematerialized form. The Company shall ensure that the allotment of such Equity Shares upon exercise of the Warrants is completed within 15 days from the date of exercise.

15. Change in Control, if any, in the Company that would occur consequent to the Preferential Allotment

There shall be no change in the management or control over the Company, pursuant to the above-mentioned preferential allotment.

16. The justification for the proposed allotment to be made for consideration other than cash, together with the valuation report of the registered valuer: Not applicable.

17. Lock-in period

The Convertible Warrants shall be locked in for such period as may be specified under Regulations 167 and 168 of the SEBI ICDR Regulations.

The Convertible Warrants, as well as the Equity Shares allotted upon conversion of the Warrants, shall be locked-in in accordance with Chapter V of the SEBI ICDR Regulations. The entire pre-preferential allotment shareholding of the proposed allottee(s), if any, in the Company shall also be subject to lock-in as per the provisions of the SEBI ICDR Regulations.

18. Listing of the proposed shares

The Company shall make an application to BSE Limited, on which the existing equity shares of the Company are listed, for listing of the aforementioned shares. The above shares, once allotted, shall rank *pari passu* with the existing equity shares of the Company in all respects, including dividend.

19. Certificate of Practicing Company Secretary:

The certificate from, M/S. Dilip Swarnkar & Associates, the Practicing Company Secretary, certifying that the Preferential Allotment is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, is hosted on the Company's website and is accessible at link: <https://cbcpharma.com/investor/preferential>

20. The percentage (%) of Post Preferential Issue Capital that may be held by the allottees and change in control, if any, consequent to the Preferential Issue:

SN.	Name of proposed allottees	Current & Proposed Status / Category	Pre Issue Shareholding		No. of Warrants to be allotted	*Post Issue Shareholding	
			No of share	%		No of share	% of the post Capital
1	Hemant Chandravadan Bhagat	Promoter	26,78,296	35.50	5,00,000	31,78,296	22.47

2	Chitra Hemant Bhagat	Promoter Group	12,33,192	16.34	5,00,000	17,33,192	12.25
3	Pranav Hemant Bhagat	Promoter	7,61,792	10.10	10,00,000	17,61,792	12.46
4	Prachi Pranav Bhagat	Promoter Group	4,03,600	5.35	9,50,000	13,53,600	9.57
5	Mahesh C Bhagat	Promoter Group	1,20,000	1.59	7,00,000	8,20,000	5.80
6	Jay Hemant Bhagat	Promoter Group	83,600	1.11	7,00,000	7,83,600	5.54
7	Lopa Mahesh Bhagat	Promoter Group	8,000	0.11	6,50,000	6,58,000	4.65
8	Samir Ramakant Dave	Non-promoter	0	0.00	8,00,000	8,00,000	5.66
9	Chintan Vijay Makhecha	Non-promoter	0	0.00	8,00,000	8,00,000	5.66

**The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the Warrants and conversion of Warrants into Equity Shares i.e., 66,00,000 Warrants.*

21. Current and Proposed Status of Allottees:

SN.	Name of proposed allottees	No. of warrant proposed to be allotted	Current status of the allottees	Proposed status of the allottees
1.	Hemant Chandravadan Bhagat	5,00,000	Promoter	Promoter
2.	Chitra Hemant Bhagat	5,00,000	Promoter Group	Promoter Group
3.	Pranav Hemant Bhagat	10,00,000	Promoter	Promoter
4.	Prachi Pranav Bhagat	9,50,000	Promoter Group	Promoter Group
5.	Mahesh C Bhagat	7,00,000	Promoter Group	Promoter Group
6.	Jay Hemant Bhagat	7,00,000	Promoter Group	Promoter Group
7.	Lopa Mahesh Bhagat	6,50,000	Promoter Group	Promoter Group
8.	Samir Ramakant Dave	8,00,000	Non-promoter	Non-promoter
9.	Chintan Vijay Makhecha	8,00,000	Non-promoter	Non-promoter

22. Other Disclosures/ Undertakings

- The Company, none of the Promoters and Directors of the Company are categorized as wilful defaulters by any bank(s) or financial institution(s) or any consortium thereof, in accordance with the guidelines on wilful defaulters, issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of SEBI ICDR Regulations.
- The proposed allottees, the beneficial owners to proposed allottees, issuer, its promoter and directors, have not been declared as wilful defaulter or a fraudulent borrower as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated 1 July 2015 by the banks.
- The proposed allottees and the beneficial owners to proposed allottees have not been, directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.

- d) None of the Promoters or Directors of the Company is a fugitive economic offender as defined under section 12 of the Fugitive Economic Offenders Act, 2018.
- e) Neither the Company nor any of its Promoters or Directors is a fraudulent borrower;
- f) Issuer, proposed allottees and beneficial owners do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognized stock exchange.
- g) The proposed allottees have confirmed that they have not sold any equity share of the Company during the 90 trading days preceding the Relevant Date.
- h) The Company has no subsisting default in the redemption or payment of dividend on equity shares of the Company since the commencement of Companies Act, 2013.
- i) Since the Company's equity shares are listed on BSE Limited for a period of more than 90 trading days prior to the Relevant Date, the Company is neither required to re-compute the price, nor is required to submit an undertaking as specified under applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- j) There is no outstanding due to Securities Exchanges Board of India, the stock exchange or the depositories.
- k) The Company is in compliance with the conditions for continuous listing of equity shares, as specified in the listing agreement with BSE Limited, where the equity shares of the issuer are listed, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder; and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- l) The preferential issue of securities is being made in strict compliance with the provisions of SEBI (ICDR) Regulations, 2018 and the amendments, thereof, pertaining to conditions for preferential issue.
- m) The proposed preferential issue is not ultra vires to the provisions of Articles of Association of the issuer.

The approval of the shareholders by way of a special resolution is required for the proposed issue and allotment of Convertible Warrants to the promoters and non-promoters on a preferential basis, pursuant to the applicable provisions of the Companies Act, 2013, read with applicable rules made thereunder and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Board of Directors recommend passing of Special Resolutions as set out in Item No. 2 of the accompanying notice relating to the issue and allotment of Equity Shares pursuant to conversion of Warrant on a preferential basis.

Except Mr. Hemant Chandravadan Bhagat, Mr. Pranav Hemant Bhagat, Ms. Prachi Pranav Bhagat and their relatives, none of the Directors, Key Managerial Personnel of the Company, or their respective relatives, are in any way concerned or interested, financially or otherwise, in the said resolution.

**By Order of the Board of Directors
For Chandra Bhagat Pharma Limited**

Sd/-

Hemant C Bhagat
Managing Director
DIN: 00233530
Place: Mumbai
Date: 05.08.2026

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 2025-26 and Notice of the 23rd 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-400019, Maharashtra, India of the Company between 11.00 a.m. and 01.00 p.m. on all working days 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 **MUFG Intime India Private Ltd. (Formerly Link Intime India Private Ltd.)**, the Registrar and Share Transfer Agents of the Company situated at C-101, 247 Park, LBS Marg, 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 cannotact 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. Details of Directors retiring by rotation at the ensuing Meeting are annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India as Annexure – I.
 9. 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 MUFG Intime India Private Ltd. (Formerly Link Intime India Private 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.
 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 2025-26 and Notice of the 23rd 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 MUFG Intime India Private Ltd. (Formerly Link Intime India Private 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. and on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.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.

Annexure - I

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 23rd Annual General Meeting:

Name of the Director	Mr. Pranav Hemant Bhagat
DIN	0156362
Date of Birth	10 th February, 1985
Date of Appointment	Appointed as a Whole Time Director from May 17, 2004.
Qualifications	Graduation
Brief Resume of the Director	Experience in Pharma & API Industry.
Expertise in specific functional areas	Experience 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)	761792
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. AMBEDKAR ROAD MATUNGA
(EAST), MUMBAI-400019, MAHARASHTRA, INDIA
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 23rd Annual General Meeting of the Company, to be held on Tuesday the 01st day of September, 2026, at 323-F, Bhagat Bhuvan, Dr. Ambedkar Road, Matunga (East), Mumbai- 400019, Maharashtra, India at 04:00 PM and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1. Adoption of Annual Accounts:**
- 2. Re-Appointment of Mr. Pranav Hemant Bhagat (DIN: 00156362), liable to retire by rotation, who has offered himself for re-appointment;**
- 3. Increase in the Authorized Share Capital of the Company;**
- 4. To consider and approve issuance of Upto 66,00,000 Convertible Warrants on a Preferential Basis To Promoters and Non-Promoters for consideration in cash;**

Signed this day of 2026

Signature of shareholder
Signature of Proxy
holders(s)

Affix Revenue Stamp

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 23rd Annual General Meeting of the Company on Tuesday, 01st day of September, 2026, at 323-F, Bhagat Bhuvan, Dr. Ambedkar Road, Matunga (East), Mumbai-400019, Maharashtra, India at 04:00 PM.

Member's/Proxy's
Signature

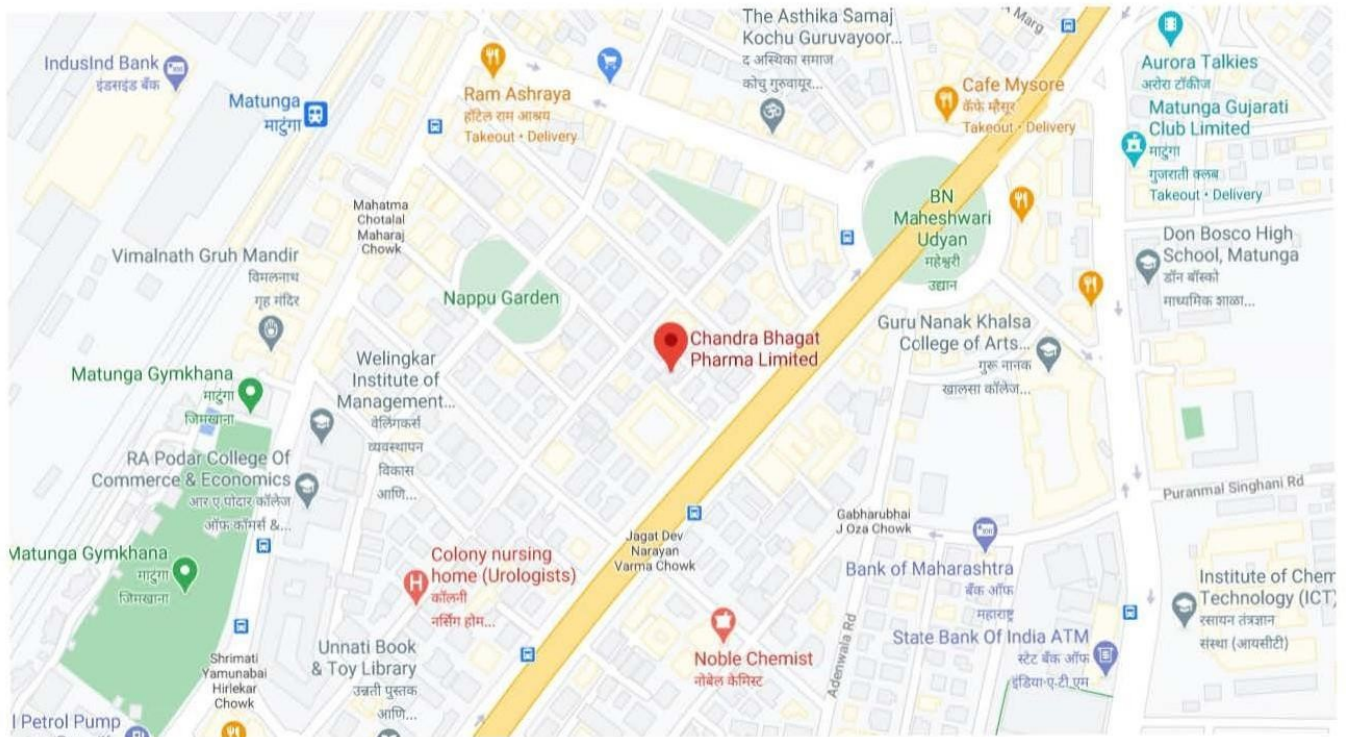
Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 23rd 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 TO THE VENUE OF THE 23rd ANNUAL GENERAL MEETING OF COMPANY ON TUESDAY, SEPTEMBER 01, 2026 AT 04:00 PM



BOARDS' REPORT

To,
The Members,
CHANDRA BHAGAT PHARMA LIMITED
323-F Bhagat Bhuvan, Dr. Ambedkar Road Matunga (East),
Mumbai, Maharashtra, India, 400019

Your Directors have pleasure in submitting their 23rd Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2026.

FINANCIAL PERFORMANCE:

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

(Rs. In Lacs)		
PARTICULARS	Year Ended 31.03.2026	Year Ended 31.03.2025
Income from operations	11,627.17	8,880.54
Other Income	335.34	343.37
Total revenue	11,962.50	9,223.91
Total Expenses	11,552.01	9,107.37
Profit before tax	410.50	116.54
Current Tax	116.24	40.11
Deferred Tax Charge	(10.35)	(4.83)
Tax Expenses of Earlier years	0.00	(4.52)
Profit after tax	304.61	85.78

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. 11,627.17/- (in Lacs) as against Rs. 8,880.54/- (in Lacs) in the previous year.

The Company has recorded a profit (PBT) of Rs. 410.50/- Lacs for the year ended March 31, 2026 as compared to Rs. 116.54/- Lacs in the previous financial year. The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2026 stood at Rs. 304.61/- Lacs as compared to Rs. 85.78/- Lacs in the previous financial 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.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

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) of Companies Act, 2013, the draft copy of Annual Return of Company in form MGT - 7 has been uploaded on the website of Company and web link of the same is <https://cbcpharma.com/invester/>.

NUMBER OF BOARD MEETINGS/ GENERAL MEETING CONDUCTED DURING THE YEAR

During the year ended March 31st, 2026, the Board met 11 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.	05/04/2025
2.	17/04/2025
3.	29/05/2025
4.	22/06/2025
5.	23/06/2025
6.	27/06/2025
7.	02/07/2025
8.	05/09/2025
9.	07/10/2025
10.	13/11/2025
11.	20/01/2026

Sr. No.	General Meeting Date	Purpose	AGM/EGM
1.	30/09/2025	1. Adoption of Accounts, Boards' Report and Auditor's Report for the F.Y. ended March 31 st , 2025; 2. Re-Appointment of Mr. Hemant Chandravadan Bhagat (DIN: 00233530) as a director liable to retire by rotation.	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. 2025-26:

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

Audit Committee meetings during F.Y. 2025-26:

During the year under review, the Company held 4 (Four) Audit Committee meeting on 29/05/2025, 05/09/2025, 13/11/2025, and 20/01/2026.

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. 2025-26:

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

Nomination and Remuneration Committee meetings during F.Y. 2025-26:

During the year under review, the Company held 2 (Two) Nomination and Remuneration Committee meeting on 29/05/2025 and 20/01/2026.

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. 2025-26:

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

Stakeholders Relationship Committee meetings during F.Y. 2025-26:

During the year under review, the Company held 2 (Two) Stakeholders Relationship Committee meeting on 29/05/2025 and 13/11/2025.

INTERNAL COMPLAINT COMMITTEE:

The Internal Complaint Committee of the Company is constituted pursuant to the provision of 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
Mrs. Prachi Pranav Bhagat	Member

MEETING OF INDEPENDENT DIRECTOR:

The Meeting of the Independent Director held on 20/01/2026.

DECLARATION OF THE INDEPENDENT DIRECTORS:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of Independence as specified in 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.

DETAILS OF SUBSIDIARY/JOINT VENTURE/HOLDING COMPANY:

The Company has No Subsidiary and, there is no any Joint Venture or Holding Company of our Company.

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, 2026, 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, 2026 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 - A**” 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 Materiality of Related Party Transactions
- Policy on Preservation and Archival of Documents

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 for the 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 EMPLOYEES AND REMUNERATION

In accordance with the provisions of Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the required disclosures pertaining to the remuneration of Directors and employees are provided in Annexure- B to this Report.

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, there were no contracts or arrangements required to be reported under

Section 188(1) of the Companies Act, 2013. However, as a matter of good governance and in compliance with applicable provisions, **Form AOC-2** is attached to this Report as **Annexure – C**, indicating that no such transactions took place.

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 COMMITMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and 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 sources of energy:

Energy consumption of company is restricted to office and godown use of electricity. Company has consciously installed energy saving air conditioners and replaced LED lights with old tube lights and bulbs in all the premises.

(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) 01.04.25 – 31.03.26	Previous Year (In Lacs) 01.04.24 – 31.03.25
Export of Goods calculated on FOB Basis	8,024.23	6,958.68
Interest and dividend	-	-
Royalty	-	-
Know-how	-	-
Professional and Consultancy fees	-	-
Other Income	-	-
Total earning in foreign exchange	8,024.23	6,958.68

Details of expenditure in foreign exchange:

Particulars	Current Year (In Lacs) 01.04.25 – 31.03.26	Previous Year (in Lacs) 01.04.24 – 31.03.25
Import of Capital Goods calculated on CIF Basis:	-	-
(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 (Foreign Travelling expenses & FDA expenses)	40.67	54.36
Dividend paid	-	-
Total expenditure in foreign exchange	40.67	54.36

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, 2026. 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 Companies 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/ Executive	10/03/2003
2.	Pranav Hemant Bhagat	Whole-time 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. Hemant Chandravadan 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 has appointed **M/s. A Y & COMPANY**, Chartered Accountants (**Firm Registration No. 020829C**) as the Statutory Auditor of your Company in AGM held 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. 2025-26.

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. 2025-26. The Secretarial Audit Report for the financial year ended March 31, 2026 is set out in "**Annexure - D**" 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.

EXPLANATION ON AUDITOR'S 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.

GREEN INITIATIVES:

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice of the AGM along with the Annual Report 2025-26 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website <http://cbcpharma.com/>.

VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The Whistle Blower Policy is disclosed on the website of the Company at <http://cbcpharma.com/>.

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**

Sd/-

**HEMANT C BHAGAT
MANAGING DIRECTOR
(DIN: 00233530)**

Sd/-

**PRANAV HEMANT BHAGAT
WHOLETIME DIRECTOR
(DIN: 00156362)**

**PLACE: MUMBAI
DATE: 05-08-2026**

Annexure - A

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 31.03.2026 (In Lacs)	Year ended 31.03.2025 (In Lacs)
Revenue from Operation	11,627.17	8671.61
EBITDA	671.73	367.84
Profit Before Tax	410.50	116.54
Profit After Tax	304.61	85.78
Equity Capital	754.51	754.51
Reserves & Surplus	2,558.14	2,242.40

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.

SEGMENT WISE 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 onwards.

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 Chronic diseases & 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 the market
- 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 2025-26, the total revenue of our company has increased from Rs. 11,962.50 Lacs as against Rs. 9,223.91 Lacs in year 2024-25. 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 materials consumed were increased to Rs. 11,552.01 Lacs from Rs. 9,107.37 Lacs as compared to year 2024-25.

Employee expenses:

Expenses incurred on staff and executives and its welfare during the financial year 2025-26 was Rs. 300.77 Lacs as against Rs. 250.88 Lacs in year 2024-25 had been kept as direct expenses towards Employee. This reduction in employee costs was achieved through better resource allocation and targeted incentive structures, which enhanced efficiency without proportionately increasing overall expenditure.

Finance and Interest cost:

Expenses incurred on finance and interest cost during the financial year 2025-26 increased to Rs. 200.43 Lacs from Rs. 194.77 Lacs in fiscal year 2024-25. This expenditure has increased.

Depreciation and amortization expense:

During the year 2025-26, depreciation and amortization expense of our company has increased to Rs. 109.85 Lacs as against Rs. 95.14 Lacs in year 2024-25.

Administrative & Selling Expenses:

Administrative & Selling expenses for the year 2025-26 have increased to Rs. 43.55 Lacs from Rs. 40.21 Lacs in F.Y. 2024-25.

Profit/(Loss) After Tax:

The PAT for Financial Year 2025-26 is Rs. 304.61 Lacs as compared to Rs. 85.78 Lacs in Financial Year 2024-25.

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

Sd/-

**HEMANT C BHAGAT
MANAGING DIRECTOR
(DIN: 00233530)**

Sd/-

**PRANAV HEMANT BHAGAT
WHOLETIME DIRECTOR
(DIN: 00156362)**

PLACE: MUMBAI

DATE: 05-08-2026

ANNEXURE - B

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	% increase/ (decrease) in remuneration in the financial year 2025-26	Remuneration P.A. (in Lacs.)	Ratio of remuneration of each Director to median remuneration of employees
1.	Hemant Chandravadan Bhagat	Managing Director	24.00	30.71
2.	Pranav Hemant Bhagat	Whole time Director	24.00	30.71
3.	Prachi Pranav Bhagat	Director & CFO	12.07	30.71

entage increase in the median remuneration of employees of the Company in the financial year:

During the financial year 2025-26, the median remuneration of employees of the Company is same as of previous year.

3. The number of permanent employees on the rolls of Company:

As on March 31, 2026, there were 45 permanent employees on the rolls of the Company.

4. Average percentile increases already made in the salaries of employees, other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There was no increase in the remuneration of managerial personnel during the financial year 2025–26. The average percentile increase for employees other than managerial personnel was in line with industry standards and internal performance evaluations. There were no exceptional circumstances warranting an increase in managerial remuneration.

5. Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes, it is confirmed.

6. Disclosure under the provisions of Section 197(14) of the Companies Act, 2013.

No Managing Director or Whole-time Director of the Company received any remuneration or commission from any of its subsidiaries or associate companies as per the provisions of Section 197(14) of the Companies Act, 2013.

7. Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There was no employee in the Company who drew remuneration of Rs. 1,02,00,000/- per annum or Rs. 8,50,000/- per month during the period under review. Hence, the Company is not required to disclose any information under this.

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

Sd/-

**HEMANT C BHAGAT
MANAGING DIRECTOR
(DIN: 00233530)**

Sd/-

**PRANAV HEMANT BHAGAT
WHOLETIME DIRECTOR
(DIN: 00156362)**

**PLACE: MUMBAI
DATE: 05-08-2026**

Annexure – C

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of Contract or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2025, which were not at arm's length basis.

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

The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2025:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangement /transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any: (Amount in Lacs)	Date(s) of approval by the Board, if any:	Amount paid as advances , if any:
1.	Hemant Chandravadhan Bhagat	Director Remuneration including Incentive	12 Months	24.00	05/04/2025	0.00
	Key Managerial Personnel					
2.	Pranav Hemant Bhagat	Director Remuneration including Incentive	12 Months	24.00	05/04/2025	0.00
	Key Managerial Personnel					
3.	Prachi Pranav Bhagat	Director Remuneration including Incentive	12 Months	12.07	05/04/2025	0.00
	Key Managerial Personnel					

4.	Key Managerial Personnel	Consultancy Fees	12 Months	9.60	05/04/2025	.0.00
	Relative of KMP					
5.	Jay Hemant Bhagat	Consultancy Fees	12 Months	9.60	05/04/2025	0.00
	Relative of KMP					

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

Sd/-

**HEMANT C BHAGAT
MANAGING DIRECTOR
(DIN: 00233530)**

Sd/-

**PRANAV HEMANT BHAGAT
WHOLETIME DIRECTOR
DIN: 00156362)**

**PLACE: MUMBAI
DATE: 05-08-2026**

ANNEXURE – D

Form No. MR-3
SECRETARIAL AUDIT REPORT OF
CHANDRA BHAGAT PHARMA LIMITED

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[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, 2024 to March 31, 2026 (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 (Not applicable to the company during the audit period);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the audit period);
- 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 (Not applicable to the company during the audit period); and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the audit period)

- (i) Factories Act, 1948
- (ii) Industrial Dispute Act, 1947
- (iii) The Payment of Wages Act, 1936
- (iv) The Minimum Wages Act, 1948
- (v) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- (vi) The Contract Labour (Regulation & Abolition) Act, 1970
- (vii) The Child Labour (Prohibition & Regulation) Act, 1986
- (viii) The Apprentices Act, 1961
- (ix) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- (x) Environment (Protection) Act, 1986
- (xi) Water (Prevention and Control of Pollution) Act, 1974
- (xii) Air (Prevention and Control of Pollution) Act, 1981
- (xiii) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- (xiv) 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:

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

During the Audit Period and as per the explanation and clarification given to us and the representations made by the management, the Company had generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

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 Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
3. The Company has obtained all necessary approvals under the various provisions of the Act; and
4. 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.

We further report that during the audit period the company has not done any such events mentioned below:

- a. Redemption / buy-back of securities
- b. Merger / amalgamation / reconstruction, etc.
- c. Foreign technical collaborations

Place: Ujjain
Date: 30-07-2026

For Amit Dharmani & Associates
Company Secretaries

Sd/-

Amit Dharmani
Proprietor
FCS 12050 & COP 18179
UDIN: F012050H000976301 _____
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.

ANNEXURE – A

(To the Secretarial Audit Report of CHANDRA BHAGAT PHARMA LIMITED for the financial year ended March 31, 2026)

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, 2026 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: 30-07-2026

For Amit Dharmani & Associates
Company Secretaries

Sd/-

Amit Dharmani
Proprietor
FCS 12050 & COP 18179
UDIN: F012050H000976301
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, 2026, the Statement of Profit and Loss for the year ended on March 31, 2026, the Statement Cash flow statement for the year ended & and 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, 2026, 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.	Assessment of Trade Receivables: The company has trade receivables amounting to Rs. 5461.70 Lakhs (i.e. 57.98% of total assets) at the Balance Sheet Date March 31, 2026. 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. 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,

	2026. 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.
	Auditor Response to key Audit Matter: Principal Audit Procedures: We have performed the following procedures in relation to the recoverability of trade receivables: • 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. Conclusion: 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.

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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of 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, 2026 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, 2026.
 - (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 2025-26.

- (i) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the period ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sd/-

Arpit Gupta
Partner
M.NO. : 421544
UDIN : 26421544MYUZBY4392

Place : Mumbai
Date : 25.05.2026

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, 2026 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, 2026, 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

Sd/-

Arpit Gupta
Partner
M.NO. : 421544
UDIN : 26421544MYUZBY4392

Place : Mumbai
Date : 25.05.2026

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 proceedings have been initiated or are pending against the company as at March 31, 2026 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 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 & the same are properly maintained.
- 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, 2026 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

Sd/-
Arpit Gupta
Partner
M. NO. : 421544
UDIN : 26421544MYUZBY4392
Place : Mumbai
Date : 25.05.2026

Chandra Bhagat Pharma Limited
Balance Sheet as at March 31, 2026
CIN No: L24230MH2003PLC139534

Particular	Notes	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
I. Equity and Liabilities			
Shareholders Fund			
Share Capital	2.1	754.51	754.51
Reserves & Surplus	2.2	2,558.14	2,242.40
		3,312.65	2,996.91
Non-Current Liabilities			
Long Term Borrowings	2.3	256.81	228.35
Deferred Tax Liabilities (Net)	2.4	-	-
Other Long Term Liabilities	2.5	2.89	2.89
		259.70	231.24
Current Liabilities			
Short Term Borrowings	2.6	1,393.92	1,857.65
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	3,188.51	895.25
Other Current Liabilities	2.8	1,149.56	4,131.89
Short Term Provisions	2.9	116.24	40.11
		5,848.23	6,924.89
Total		9,420.58	10,153.04
II. Assets			
Non- Current Assets			
Fixed Assets			
Tangible Assets	2.10	262.42	262.18
Capital WIP		-	-
Intangible Assets		-	-
Other Non Current Assets	2.11	373.94	418.92
Deferred Tax Assets (Net)	2.4	17.26	6.91
		653.62	688.00
Current Assets			
Investments	2.12	166.86	13.69
Inventories	2.13	467.21	69.19
Trade Receivables	2.14	5,461.70	3,594.55
Cash & Bank Balances	2.15	311.06	66.51
Short Term Loans & Advances	2.16	2,154.53	5,610.37
Other Current Assets	2.17	205.59	110.73
		8,766.95	9,465.04
Total		9,420.58	10,153.04
Notes on significant accounting policies			
1			
The accompanying notes are an integral part of the financial statements.			

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

For and on behalf of the Board of

Sd/-
CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 26421544MYUZBY4392
Place : Mumbai
Date : 25.05.2026

Sd/-
Hemant C Bhagat
(Managing Director)
DIN No: 00233530

Sd/-
Pranav H Bhagat
(Whole-time Director)
DIN No: 00156362

Sd/-
Prachi Pranav Bhagat
Chief Financial Officer

Sd/-
Rajni Dawani
Company Secretary

Chandra Bhagat Pharma Limited
Statement of Profit and Loss for the period
ended March 31, 2026
CIN No: L24230MH2003PLC139534

Particular	Notes	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Income			
Revenue from Operations	2.18	11,627.17	8,880.54
Other Income	2.19	335.34	343.37
Total Income (I)		11,962.50	9,223.91
Expenses			
Cost of Material Consumed	2.20	-	-
Purchase of Stock in Trade	2.21	9,697.87	6,529.63
Change in Inventories of Finished Goods, WIP & Stock in Trade	2.22	(341.60)	798.47
Employee benefit Expenses	2.23	300.77	250.88
Finance Cost	2.24	200.30	194.77
Depreciation & Amortization Expense	2.25	109.85	95.14
Other Expenses	2.26	1,584.82	1,238.48
Total Expenses (II)		11,552.01	9,107.37
Profit/(Loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)		410.50	116.54
Prior period items (Net)		-	-
Profit/(Loss) Before Tax		410.50	116.54
Tax Expenses			
Current Tax		116.24	40.11
Deferred Tax Charge		(10.35)	(4.83)
Tax Expenses of Earlier years		-	(4.52)
Total Tax Expense		105.89	30.76
Profit/(Loss) After Tax		304.61	85.78
Earnings/(Loss) Per Share			
Basic (Nominal value of shares Rs.10 (PY: Rs.10))	2.27	4.04	1.14
Diluted (Nominal value of shares Rs.10 (PY: Rs.10))	2.27	4.04	1.14
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

Sd/-

CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 26421544MYUZBY4392
Place : Mumbai
Date : 25.05.2026

For and on behalf of the Board of Directors

Sd/- Hemant C Bhagat (Managing Director) DIN No: 00233530	Sd/- Pranav H Bhagat (Whole-time Director) DIN No: 00156362
Sd/- Prachi Pranav Bhagat Chief Financial Officer	Sd/- Rajni Dawani Company Secretary

Chandra Bhagat Pharma Limited
CIN No: L24230MH2003PLC139534
Cash Flow Statement for the period ended March 31, 2026

Cash flow statement as at	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Cash flow from operating activities		
Net Profit before tax and extraordinary items	410.50	116.54
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	102.95	88.24
Non Cash Items	-	(12.70)
Interest Received	(3.63)	(1.60)
Finance Cost	200.30	194.77
Operating profit before Working Capital changes	710.12	385.24
Change in Working Capital	253.56	(900.33)
Increase/(Decrease) in Trade Payables	2,293.26	(427.88)
Increase/(Decrease) in Other current Liabilities	(2,982.33)	(89.29)
Decrease/(Increase) in Inventories	(398.03)	798.47
Decrease/(Increase) in Trade receivables	(1,867.15)	350.15
Decrease/(Increase) in Short term Loans and advances	3,455.84	(1,892.48)
Decrease/(Increase) in Other Current Assets	(94.87)	361.16
Decrease/(Increase) in Investments	(153.16)	(0.47)
Cash generated from operations	963.68	(515.09)
Income Tax(Paid)/ Refund	(40.11)	(55.80)
Net Cash flow from / (used in) Operating activities (A)	923.57	(570.89)
Cash Flow from/(used in) Investing Activities		
Purchase of Fixed Assets	(92.06)	(120.25)
Proceeds from Sale of Fixed Assets	-	45.00
Interest received	3.63	1.60
Decrease/(Increase) in Other Non Current Assets	44.97	(4.56)
Net Cash (used in) investing activities (B)	(43.46)	(78.21)
Cash Flow from/ (used in) Financing Activities		
Finance Cost	(200.30)	(194.77)
Increase/(Decrease) in Short term Borrowings	(463.73)	356.30
Increase in/ (Repayment) of Long term Borrowings	28.46	57.66
Net Cash Flow from / (used in) Financing Activities (C)	(635.57)	219.18
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	244.54	(429.91)
Cash and Cash Equivalents at the beginning of the year	66.51	496.42
Cash and Cash Equivalents at the end of the year	311.06	66.51

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

Sd/-

CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 26421544MYUZBY4392
Place : Mumbai
Date : 25.05.2026

Sd/-

Hemant C Bhagat
(Managing Director)
DIN No: 00233530

Sd/-

Pranav H Bhagat
(Whole-time Director)
DIN No: 00156362

Sd/-

Prachi Pranav Bhagat
Chief Financial Officer

Sd/-

Rajni Dawani
Company Secretary

Chandra Bhagat Pharma Limited
Notes to financial Statements for the period ended March 31, 2026
CIN No: L24230MH2003PLC139534

Share Holder Funds

2.1. Share Capital	31 March 2026 (Amount in Lakhs)	31 March 2025 (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 2025-26		FY 2024-25	
	Number	Issued Capital (Rs.)	Number	Issued Capital (Rs.)
Shares outstanding at the beginning of the year	7,545,056	75,450,560	7,545,056	75,450,560
Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,545,056	75,450,560	7,545,056	75,450,560

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

Particulars	FY 2025-26		FY 2024-25	
	Number	% of Holding	Number	% of Holding
Hemant C Bhagat	2,678,296	35.50%	2,678,296	35.50%
Chitra Bhagat	1,233,192	16.34%	1,233,192	16.34%
Pranav Hemant Bhagat	761,792	10.10%	761,792	10.10%
Team Anamika Algo Limited	599,000	7.94%	717,000	9.50%
Prachi Pranav Bhagat	403,600	5.35%	-	0.00%

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	2025-26			2024-25		
	Number	% of Holding	Change in Shareholding during the year	Number	% of Holding	Change in Shareholding during the year
Hemant C Bhagat	2,678,296	35.50%	0.00%	2,678,296	35.50%	0.00%
Pranav Hemant Bhagat	761,792	10.10%	0.00%	761,792	10.10%	0.00%

Chandra Bhagat Pharma Limited
Notes to financial Statements for the period ended March 31,
2026 CIN No: L24230MH2003PLC139534

SHAREHOLDERS FUND

2.2. Reserves & Surplus	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
A. Surplus		
Opening balance	905.30	809.30
(+) Net Profit/(Net Loss) For the current year	304.61	85.78
(-) Prior Period Items	11.14	(10.23)
	1,221.04	905.30
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	2,558.14	2,242.40

NON-CURRENT LIABILITIES

2.3. Long Term Borrowings	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Secured :		
ECGLS	-	-
Car Loans	123.40	103.41
Unsecured :		
From Financial Institution, Banks & NBFC	-	-
From Others	133.41	124.94
Total	256.81	228.35

2.4. Deferred Tax Liability/(Assets)	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Deferred tax Liability (asset) on account of timing difference	(6.91)	(2.08)
Additions during the year	(10.35)	(4.83)
Total	(17.26)	(6.91)

2.5. Other Long Term Liabilities	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Deposits from Dealers	-	-
Directors, Shareholders & Others	2.89	2.89
Total	2.89	2.89

Current Liabilities

2.6. Short Term Borrowings	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Secured		
Working Capital Facility		
Axis Bank CC	847.66	1,341.62
Current Maturities of Long Term Debt	53.81	52.49
Axis Bank PC	492.44	463.54
BOB EEFC Account	-	-
Total	1,393.92	1,857.65

2.7. Trade Payables	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Trade Payables		
Micro, Small & Medium Enterprises	-	-
Other than Micro, Small & Medium Enterprises	3,188.51	895.25
Total	3,188.51	895.25

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 2026 has been made in the financials statements based on information received and available with the Company as on date of financials. The Company has not received any claim for interest from any supplier

2.8. Other Current Liabilities	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
TDS Payable	19.76	5.55
Professional Tax	0.12	0.09
L.W.F. Employee Contribution	0.06	0.04
Electricity Payable	1.05	0.73
Advance from Customers	1,100.09	4,104.90
Provision for Salary & Bonus	16.27	13.94
Rent Deposit	-	2.00
ESI Payable	0.04	0.04
Provident Fund Payable	1.65	2.09
Provision for Audit Fees	2.50	2.50
Provision for Expenses	8.02	-
Total	1,149.56	4,131.89

2.9. Short Term Provisions	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Provision for Income Tax Current Year	116.24	40.11
Total	116.24	40.11

Chandra Bhagat Pharma Limited
Notes to financial Statements for the period ended March 31, 2026
CIN No: L24230MH2003PLC139534

NON CURRENT ASSETS

2.10. Property, Plant & Equipments	Gross Block				Accumulated Depreciation				Net Block	
Particulars	Balance as at 1 April 2025	Additions	Deletion/Sale	Balance as at 31 March 2026	Balance as at 1 April 2025	Depreciation charge for the period	Deletion- Sale/Loss	Balance as at 31March 2026	Balance as at 1 April 2025	Balance as at 31 March 2026
	(Amount in Lakhs)									
A. Tangible Fixed Assets										
Land & Property	27.40	-	-	27.40	-	-	-	-	27.40	27.40
Plant & Machinery	3.53	-	-	3.53	2.40	0.25	0.19	2.46	1.13	1.07
Motor Car	299.49	83.21	-	382.70	84.65	89.13	10.56	163.22	214.83	219.47
Warehouse	37.93	-	-	37.93	32.22	1.09	0.90	32.41	5.71	5.52
Furniture & Fixtures	12.19	-	-	12.19	10.38	-	(1.40)	11.79	1.81	0.41
Office Equipments	44.41	8.85	-	53.26	33.11	12.48	0.89	44.70	11.30	8.56
Total	424.95	92.06	-	517.01	162.77	102.95	11.13	254.58	262.18	262.42

Chandra Bhagat Pharma Limited
Notes to financial Statements for the period ended March 31, 2026
CIN No: L24230MH2003PLC139534

OTHER NON-CURRENT ASSETS

2.11. Other Non - Current Assets	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Deferred Revenue Expenditures	21.83	43.67
Security Deposits	352.11	375.25
Total	373.94	418.92

CURRENT ASSETS

2.12. Investments	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Investments in Shares & Mutual Funds	-	5.00
Investment in Fixed Deposit	166.86	8.69
Total	166.86	13.69

2.13. Inventories	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Closing Stock of Pharma & API Goods	467.21	69.19
Total	467.21	69.19

2.14. Trade Receivables	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Unsecured, Considered good		
Debts outstanding other than Related Parties for a period:		
Less than Six Months- Considered Good	5,461.70	3,594.55
More than Six Months- Considered Good		
Less: Provision for doubtful receivables		
	5,461.70	3,594.55
Total	5,461.70	3,594.55

2.15. Cash and Bank Balances	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Cash & Cash Equivalent		
Balance with Banks in Current Accounts	308.46	44.17
Cash on Hand	2.60	22.34
Total	311.06	66.51

2.16. Short Term Loans and Advances	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Advance Against Order	1,943.57	5,421.20
Staff Loan	8.70	8.89
Advance Against Factory Land	166.95	166.95
Loans & Advances to Related Parties		
Bhagat Bhuvan	3.32	3.32
Loans & Advances to Others		
Prashant Thakkar HUF	-	10.00
Other Advance	31.74	-
Shivay Auto	0.25	-
Total	2,154.53	5,610.37

2.17. Other Current Assets	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Balance with Revenue Authorities		
Balance with GST	150.12	71.02
Advance Tax	38.00	8.00
TDS/TCS Receivable	11.57	8.81
Income Tax Refundable	-	22.90
Duty Drawback Receivable	2.05	-
Prepaid Expenses	3.85	-
Total	205.59	110.73

Chandra Bhagat Pharma Limited
Notes to financial Statements for the period ended March 31, 2026
CIN No: L24230MH2003PLC139534

2.18. Revenue From Operations	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Sale of Goods		
Domestic	3,188.41	1,712.93
Export	8,024.23	6,958.68
Other Operating Income	414.52	208.93
Total	11,627.17	8,880.54

2.19. Other Income	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Bank Interest	3.63	1.60
Duty Drawback Receivable	17.14	29.20
Medical Laboratory & Diagnostic Imaging Services	-	159.03
Profit on Sale of Car	-	23.07
Sundry Balance written off	-	3.43
RODTEP Incentives	50.89	45.85
Other Misc. Incomes	1.41	0.04
Consultancy Charges Received	-	0.20
Exchange Difference	251.48	67.61
Rent Received	10.79	13.34
Technical Documentation Charges	-	-
Total	335.34	343.37

2.20. Cost of Raw Material Consumed	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Opening Stock of Raw Material	-	-
Add : Purchases	56.43	-
Less: Closing Stock of Raw Material	56.43	-
Total	-	-

2.21. Purchase of Stock in Trade	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Purchase of Pharma & API Goods	9,697.87	6,529.63
Total	9,697.87	6,529.63

2.22. Change in Inventory of Finished Goods, WIP & Stock in Trade	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Opening Stock of Pharma & API Products	69.19	867.66
Closing Stock of Pharma & API Products	410.78	69.19
Total	(341.60)	798.47

2.23. Employee Benefits Expenses	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Salaries, Bonus and Wages	234.58	186.87
Contribution to Statutory Funds	11.32	9.26
Director Remuneration	48.00	48.00
Staff Welfare	6.86	6.75
Total	300.77	250.88

Chandra Bhagat Pharma Limited
Notes to financial Statements for the period ended March 31, 2026
CIN No: L24230MH2003PLC139534

2.24. Finance Cost	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Bank Interest	158.29	163.07
Interest on Loans	13.42	8.79
Interest on Depot Deposits	-	-
Interest on Late Payment of Statutory Dues	16.07	7.74
Bank Charges	12.52	15.17
Total	200.30	194.77

2.25. Depreciation & Amortization Expense	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Depreciation on Tangible Assets	102.95	88.24
Research & Development Expenses	6.90	6.90
Total	109.85	95.14

2.26. Other Expenses	31 March 2026 (Amount in Lakhs)	31 March 2025 (Amount in Lakhs)
Freight & Forwarding Charges	255.84	248.16
Other Manufacturing Cost	-	14.01
Telephone Expenses	2.51	2.26
Postage & Courier Charges	23.30	23.31
Printing & Stationary	2.13	2.81
Rent Expenses	15.87	32.46
Audit Fees	2.50	3.14
Repairs & Maintenance Expenses	8.85	12.83
Trademark Expenses	0.65	1.12
FDA Expenses	-	0.24
Electricity Expenses	13.43	9.87
Godown Charges	-	4.27
Foreign Travelling Expenses	41.48	54.36
Travelling & Conveyance Expenses	78.61	99.09
Legal & Professional Expenses	170.88	197.13
Insurance Expenses	9.72	18.00
Vehicle Running Expenses	4.03	9.43
Donation & Subscription	0.50	0.40
Computer Repair & Maintenance Expenses	4.34	7.21
Subscription & Membership Fees	1.16	1.77
Income Tax & GST Expenses	15.24	3.35
Packing Material	0.59	3.69
Registration & Filling Expenses	38.75	-
Website Expenses	1.70	1.89
Other Administrative & General Expenses	43.55	40.21
Clearing & Forwarding Charges	110.30	259.46
Sundry Balance Written Off	138.25	-
Advertisement & Promotion Expenses	24.36	0.17
Commission Paid	560.31	177.75
Marketing Expenses	16.01	10.10
Total	1,584.82	1,238.48

Chandra Bhagat Pharma Limited
Notes to financial Statements for the period ended March 31, 2026
CIN No: L24230MH2003PLC139534

2.27. Earnings Per Share	31 March 2025 (Amount in Lakhs)	31 March 2024 (Amount in Lakhs)
Profit/(Loss) after tax as per Statement of Profit and Loss	304.61	85.78
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/-)}	4.04	1.14
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	4.04	1.14

Chandra Bhagat Pharma Limited
Notes to financial Statements for the period ended March 31, 2026
CIN No: L24230MH2003PLC139534

2.28 Related Party Disclosures- AS-18

Relationship with Related party	Name of related parties
Key Managerial Personnel	Hemant Chandravadan Bhagat Pranav
Key Managerial Personnel	Hemant Bhagat
Key Managerial Personnel	Prachi Pranav Bhagat
Relative of KMP	Jay Hemant Bhagat
Relative of KMP	Chitra H Bhagat
Relative of KMP	Mahesh C Bhagat
Relative of KMP	Hemant C Bhagat HUF
Relative of KMP	Nayana C Bhagat
Relative of KMP	C C Bhagat HUF
Transactions with Related Party:-	
Name of the Party	31 Mar 2026 (Amount in Lakhs)
<u>Director Remuneration including Incentive</u>	
Hemant Chandravadan Bhagat	24.00
Pranav Hemant Bhagat	24.00
<u>Consultancy Fees</u>	
Chitra H Bhagat	9.60
Jay Hemant Bhagat	9.60
<u>Loan Received</u>	
Pranav H Bhagat	1,067.81
Hemant C Bhagat	66.57
<u>Loan Granted/Repaid</u>	
Hemant C Bhagat	60.54
Pranav H Bhagat	1,052.16

Closing Balance with related parties:-

Name of the Party	31 Mar 2026 (Amount in Lakhs)
<u>Credit Balances</u>	
Pranav H Bhagat	27.65
Hemant Chandravadan Bhagat	23.27
Prachi Pranav Bhagat	15.67
Chitra H Bhagat	20.41
Hemant C Bhagat HUF	3.85
C C Bhagat HUF	16.09
Jay Hemant Bhagat	26.47

2.29 Other Disclosures

Particulars	31 March 2026 (Amount in Rs.)	31 March 2025 (Amount in Rs.)
Salary including Variable Pay	48.00	48.00
Total	48.00	48.00

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

Sd/-

CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 26421544MYUZBY4392
Place : Mumbai
Date : 25.05.2026

Hemant C Bhagat (Managing Director) DIN No: 00233530	Pranav H Bhagat (Whole-time Director) DIN No: 00156362
--	--

Sd/- Sd/-
Prachi Pranav Bhagat Rajni Dawani
Chief Financial Officer Company Secretary

Note 1: SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements:

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time and the Companies Act, 2013.

(b) Presentation and disclosure of Financial Statement:

All assets and liabilities have been classified as current & non-current as per Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and time between acquisition of assets for rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current / non- current classification of assets and liabilities 12 months have been considered as its operating cycle.

(c) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(d) Property, plant and equipment (Tangible Assets) and depreciation:

Property, plant and equipment are stated at cost of acquisition / construction (or revalued amounts as the case may be) less accumulated depreciation (amortization if applicable) and where applicable accumulated impairment losses. Gross carrying amount of all property, plant and equipment are measured using cost model (except land and building).

Cost of an item of property, plant and equipment includes purchase price including non- refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/ decommissioning of the asset.

Subsequent expenditure related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Parts (major components) of an item of property, plant and Equipments having different useful lives are accounted as separate items of property, plant and Equipments. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Property, plant and equipment are eliminated from financial statement either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the Statement of Profit and Loss in the year of occurrence.

Depreciation on the property, plant and equipment is provided on WDV basis over the useful life of the asset, which is as follows-

Category of Asset	Useful Life
-------------------	-------------

Computers	3 Years
Office Equipments	5 Years
Furniture & Fixtures	10 Years
Building	30 Years
Plant & Machinery	20 Years
Vehicles	8 / 10 Years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

(e) Inventories:

Inventories comprises of Raw Material, Work in Progress & Finished Goods has been valued at Cost or Net Realizable Value whichever is lower.

(f) Intangible Assets and amortization:

Intangible assets are recognized only if it is probable that future economic benefits attributable to asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment loss, if any.

(g) Impairment:

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and the value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Based on the assessment done at each balance sheet date, recognized impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

(h) Revenue Recognition:

- Revenue is recognized based on the nature of activity, when consideration can be reasonably measured and there exist a reasonable certainty of its recovery. Company derives the revenues from the sales of goods. Revenue considered receivables are accounted for accrual basis except discount claims, rebates etc., which cannot be determined with certainty during the year.
- Interest Income, and other Income is accounted on accrual basis except where it is uncertain, unforeseen, immaterial or insignificant in nature.

(i) Income Taxes:

Tax expense comprises of current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India

The Company uses the asset and liability method of accounting for deferred income taxes. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities, as measured by the enacted/substantially enacted tax rates which will be in effect when those temporary differences are expected to be recovered or settled. Deferred tax expense/income is the result of changes in the net

deferred tax assets and liabilities. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date.

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with the provisions of section 115JB of the Income Tax Act, 1961 (the Act) over Normal income Tax is recognized as an asset by crediting the Statement of profit and loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period specified under the Act for utilization.

(j) Earnings Per share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(k) Provisions, Contingent liabilities and Contingent assets:

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

Contingent assets are neither recognized nor disclosed in the financial statements.

(l) Cash & Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(m) Cash Flow Statements:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or Expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(n) Employee Benefits:

The company has not valued its obligation related to Gratuity as on March 31, 2024 hence no provision has made for the same in the financial statements as on March 31, 2024.

(o) Segment Reporting:

The Company is primarily engaged in the Pharmaceutical Manufacturing, which in the context of AS 117 on “Operating Segments” constitutes a single reporting segment. Further, there are no reportable geographical segments.

(p) Trade Payable Ageing Summary

As on 31.03.2026 :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	3108.21	61.70	0.00	18.60	3188.51
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

As on 31.03.2025 :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	803.84	67.76	5.42	18.23	895.25
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

(q) Trade Receivable Ageing Summary

As on 31.03.2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	5,112.52	18.86	147.04	27.30	155.98	5,461.70
(ii) Undisputed Trade Receivables- Considered Doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables considered good	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--	--	--

As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	3213.92	97.38	27.31	7.39	248.55	3594.55
(ii) Undisputed Trade Receivables- Considered Doubtful	--	--	--	--		--
(iii) Disputed Trade Receivables considered good	--	--	--	--		--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--		--

(r) Summary of Various Accounting Ratios:

S. No.	Particular	Numerator	Denominator	Ratio		Movement in %	Reason for Movement if movement is more than 25%
				31.03.2026	31.03.2025		
(a)	Current Ratio	Current Assets	Current Liabilities	1.50	1.41	-6.53	Reason is not Required
(b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	0.50	0.70	28.41	Reason is not Required
(c)	Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	0.63	0.33	-92.95	This Ratios is increased due to induced operating Income
(d)	Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	9.66	2.91	231.94	this ratios is increased due to increased Profit
(e)	Trade Receivables turnover ratio (in times)	Revenue	Average Trade Receivable	2.57	2.30	11.64	Reason is not Required

(f)	Trade payables turnover ratio (in times)	Purchase of Services & other Expenses	Average Trade Payables	4.78	5.89	-18.89	Reason is not Required
(g)	Net capital turnover ratio (in times)	Revenue	Net Working Capital	3.98	3.07	29.76	This Ratio is increased significantly due to higher turnover with approximately same level of working capital
(h)	Net profit ratio	Net Profit	Revenue	2.62	0.99	164.62	This Ratio is increased due to increased profit during the year
(i)	Return on Capital employed	Operating Profit	Total Capital Employed	11.63	-4.87	338.84	This Ratio is increased due to increased profit during the year
(k)	Inventory Turnover Ratio	Revenue	Average Inventory	43.35	18.51	134.21	This Ratio is increased inventory levels

1. Additional Information to the Financial Statements:

Particulars	For the Year Ended On	
	March 31, 2026	March 31, 2025
1. CIF Value of Imports		
Raw Material	-	-
Raw Material (Payment Made)	-	-
Traded Goods	-	-
Capital Goods/ Stores & Spare Parts	-	-
2. Expenditure in Foreign Currency		
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misce Expenses	-	-
- In respect of Foreign Travelling.	40.67	54.36
- Container Freight	-	-
On import of services	-	-
3. Earnings in Foreign Currency		
Exports (FOB Value)	8024.23	6958.68
Exports Realisation	5998.58	5952.48

1. **Details of CSR:**

Particulars	For the Year Ended On	
	March 31, 2026	March 31, 2025
a). Amount Required to be spent during the year	-	-
b). Total of previous years shortfall/(Excess)	-	-
b). Amount of expenditure incurred,	-	-
c). Shortfall at the end of the year,	-	-
d). Excess at the end of the year	-	-
e). Reasons for shortfall	-	-
f). Nature of CSR Activities	-	-

2. **Additional regulatory information:**

(a) **Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended on March 31, 2026 & March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) **Compliance with approved scheme of arrangements**

Company is not engaged in any scheme of arrangements.

(c) **Undisclosed income**

During the year ended on March 31, 2026 & March 31, 2025., the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) **Relationship with struck off companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on March 31, 2026 & March 31, 2025.

(e) **Compliance with numbers of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended on March 31, 2026 & March 31, 2025.

(f) **Utilisation of borrowed funds and share premium**

During the year ended on March 31, 2026 & March 31, 2025, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) 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
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended on March 31, 2025, March 31, 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- j) 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
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- (g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (i) The Company has not revalued its tangible & intangible assets in the year ended March 31, 2026 & March 31, 2025.
- (j) The Company does not have any intangible assets under development as on March 31, 2026 & March 31, 2025
- (k) The Company does not have any Immovable Property whose title deeds are not registered in the name of company.
- (l) The Company has not been sanctioned working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets
- (m) The Company has not granted any loans & Advances to Promoters, directors, KMPs and related parties during the reporting period.

3. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006:

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

4. Payment to Statutory Auditors:

Particulars	For the Period /Year Ended on	
	31/03/2026	31/03/2025
Statutory Audit	2.00	2.00
Tax Audit	0.50	0.50