



2024-2025  
**ANNUAL  
REPORT**

**Onyx**

**ONYX BIOTEC LIMITED**

**CIN: L24230HP2005PLC028403**

Vill Bir Pillasi, P.O. Manjholi  
Sainimajra, Ropar Nalagarh Road,  
Teh. Nalagarh, Distt. Solan, (H.P),  
Pin: 174101,

Tel: +91 33 4602 1034  
Email: [cs@onyxbiotec.com](mailto:cs@onyxbiotec.com)  
Website: [www.onyxbiotec.com](http://www.onyxbiotec.com)

# About Us



Onyx Biotec Limited was started in 2010, for the production of Sterile Water for Injections (SWFI) ampoules in FFS technology. Having 6 production machines, and a list of esteemed customers like Aristo, Mankind, Dr Reddy's, Sun Pharma, Macleods etc, it has established itself as a major player in this field.

The Company came into manufacturing in 2023, and has a state of an art facility, involved in the manufacturing of Dry Powder Injections, and Dry Powder Syrup (Cephalosporin) range. It was granted WHO-Gmp certificate by the CDSCO in May 2024. With the latest 21 CFR machines, and technology, it aims to provide the customer with the best of quality products



Tel: +91 33 4602 1034



Website: [www.onyxbiotec.com](http://www.onyxbiotec.com)



Vill Bir Pllasi, P.O.  
Manjholi Sainimajra,  
Ropar Nalagarh Road, Teh.  
Nalagarh, Distt. Solan,  
(H.P), Pin: 174101,

**Onyx**

# Stay Strong.

## Our Vision

To achieve a significant presence in the proprietary prescription product market in both domestic and international specialty segments, we must strive to create a comprehensive and effective strategy. By leveraging our expertise and resources, we can capitalize on the potential of this lucrative market and make a lasting impact.

## Our Mission

Our world is shaped by a passion for delivering world-class products, commitments to partners, and a concern for people, all in an effort to create a healthier global community. By striving to provide the best products and services, we are dedicated to fostering meaningful relationships with our partners and making a positive impact on the lives of people around the world.

# **CORPORATE INFORMATION**

## **BOARD OF DIRECTORS**

### **Managing Director**

Sanjay Jain

### **Whole Time Director**

Naresh Kumar

Lakshya Jain

Harsh Mahajan

### **Non-Executive Non-Independent Director**

Parmjeet Kaur

### **Independent Directors**

Prince Preet Singh

Vineet Singh

Nitesh Garg

### **Stakeholders Relationship Committee**

Nitesh Garg - Chairman

Vineet Singh - Member

Sanjay Jain - Member

### **Chief Financial Officer Officer**

Harsh Mahajan

### **Statutory Auditors**

M/s. R C A and Co LLP

Chartered Accountants

Firm Registration No.: 011602N/N500350

### **Secretarial Auditor**

Md. Shahnawaz

Practicing Company Secretary

M No. A21427; CoP 15076

### **Audit Committee**

Vineet Singh - Chairman

Prince Preet Singh - Member

Nitesh Garg - Member

Harsh Mahajan - Member

### **Nomination and Remuneration Committee**

Nitesh Garg - Chairman

Prince Preet Singh - Member

Parmjeet Kaur - Member

### **Registrars & Share Transfer Agents**

M/s. MAS Services Limited,

T-34, 2nd Floor,

Okhla Industrial Area, Phase - II,

New Delhi -110020

### **Company Secretary and Compliance Officer**

Ruchi Chowdhury

### **Internal Auditor**

M/s. M A N V & ASSOCIATES,

Chartered Accountants

FRN No. 007351N

### **Registered Office**

Village Bir Plassi, Near Sainimajraropar,

Nalagarh Road, Solan,

Himachal Pradesh, India, 174101

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**NOTICE OF AGM**

**NOTICE** is hereby given that the 20th Annual General Meeting of the members of **Onyx Biotec Limited** will be held on Saturday September 27, at 12.30 P.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

**ORDINARY BUSINESS:**

1. To consider and adopt the:
  - Audited Standalone Annual Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and the Auditors’ thereon; and
2. To re-appoint Mr. Sanjay Jain (DIN: 02214242), Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Mr. Naresh Kumar (DIN: 02214241), Whole-time Director, who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

4. Appointment of M/s. M Shahnawaz & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company.

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

**“RESOLVED THAT** pursuant to the provisions of Section 179, 204 and other applicable provisions of the Companies Act, 2013, if any, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors M/s. M Shahnawaz & Associates, Practicing Company Secretaries (Firm Registration No. S2015WB331500) be and is hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years to hold office from the conclusion of this 20<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 25<sup>th</sup> AGM to be held in the year 2030 to conduct Secretarial Audit of the Company and to avail any other services, certificates, or reports as may be permissible under applicable laws for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, at such remuneration and on such terms and conditions including remuneration as may be mutually decided between the Board, based on the recommendation of the Audit Committee, and the Secretarial Auditor.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

5. Ratification of remuneration to Cost Auditors 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 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of M/s. K K Sinha & Associates., Cost Accountants (Firm Registration No.: 100279), appointed as the Cost Auditors of the Company, by the Board of Directors, on the recommendation of the Audit Committee, to conduct the audit of the cost records maintained by the Company for the Financial Year ending 31st March, 2026, at a remuneration of 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** each of the Directors and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to the aforesaid resolution.”

September 1, 2025

**Registered Office:**

Village Vir Plassi, Near Sainimajraropar,  
Nalagarh Road, Solan,  
Himachal Pradesh – 174 101  
Tel: +91 172 2656 6384  
Email: sonyxbiotech@gmail.com  
Website: www.onyxbiotech.com  
CIN: L24230HP2005PLC028403

By order of the Board

**For Onyx Biotec Limited**

**Sanjay Jain**

**Managing Director**

**DIN: 02214242**

**NOTES:**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD/P/CIR/2024/133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold the Annual General Meeting (‘AGM’) through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 (‘the Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘the Listing Regulations’), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. A statement giving relevant details of the directors seeking reappointment under Item No. 2 and 3 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-I.

3. The Explanatory Statement setting out material facts concerning the business under Item Nos. 4 and 5 of the Notice is annexed hereto. [Section 102 of the Companies Act, 2013 (“Act”)]
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors have appointed **CS Md. Shahnawaz, Practicing Company Secretary (ACS No. 21427, CP No. 15076)** as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
5. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to [msassociates16@gmail.com](mailto:msassociates16@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
6. The attendance of the Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors at the AGM, shall be without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
8. 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.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-Voting on the

date of the AGM will be provided by NSDL.

10. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send their questions/ comments in advance mentioning their name, demat account number, email id and mobile number at: [cs@onyxbiotech.com](mailto:cs@onyxbiotech.com). The same will be replied by the company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**11. Members to intimate change in their details:**

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

a. **For shares held in electronic mode:** to their DPs

b. **For shares held in physical mode:** to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023].

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act]

12. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 20, 2025 to Friday, September 26, 2025** (both days inclusive) for the purpose of annual closure of books.
13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2024-25 are available on the website of the Company at [www.onyxbiotech.com](http://www.onyxbiotech.com) and on the website of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in The Financial Express (English Edition) and Dainik Saveria (Hindi Edition)
14. Members who have not yet registered their e-mail address and mobile number are requested to register the same with their Depository Participants ("DP").
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs.
16. For receiving all future correspondence (including Annual Report) from the Company

electronically, the Members have to register their e-mail address with their Depository Participants and the Company as well.

Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.onyxbiotech.com](http://www.onyxbiotech.com), websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the websites of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), and CDSL at [www.evoting.cdsl.com](http://www.evoting.cdsl.com).

17. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. Saturday, September 20, 2025, such person may obtain the User ID and Password from RTA requesting through e-mail at [investor@masserv.com](mailto:investor@masserv.com).
18. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
19. The Company have not paid any dividend in past, thus, details of the amount of dividend which remained unpaid/unclaimed for a period of 7 years and due for transfer to IEPF is not applicable to the Company.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there are no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

20. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no/email ID with their respective depository participants.
21. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.
22. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

**Instructions for e-voting and joining the AGM are as follows:**

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of 20<sup>th</sup> Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Saturday, September 20, 2025 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL, CDSL or to vote at the AGM.

**ANNEXURE -1**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

**[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard -2 on General Meetings]**

|  |   |   |
|--|---|---|
| <b>Name of the Director</b>  | <b>Sanjay Jain</b>  | <b>Naresh Kumar</b>   |
| <b>DIN</b>   | 02214242  | 02214241  |
| <b>Date of Birth</b>   | July 12, 1962   | June 11, 1964   |
| <b>Age</b>   | 63 years  | 61 years  |
| <b>Date of Appointment</b>   | July 23, 2024   | July 23, 2024   |
| <b>Qualification</b>   | Graduate.   | Graduate.   |
| <b>Experience and Expertise</b>  | Mr. Sanjay Jain has an experience of more than 16 years in this industry and he is the main driving force behind the Company and responsible for overall management of the Company. He has played a key role in growth and development of the company to the present level. | He has an experience of more than 16 years in pharmaceutical industry including product development, distribution and marketing. Presently, he oversees manufacturing operation at Unit I of Company. He has played a key role in growth and development of the Company to the present level. |
| <b>Number of Meetings of the Board attended during the financial year (2024-25)</b>  | 10 out of 10 meetings   | 10 out of 10 meetings   |
| <b>List of Directorship/ Membership /Chairmanship of Committees of other Board</b>   | NIL   | NIL   |
| <b>Membership / Chairmanship of Committees of Other Board:</b>   | Stakeholders' Relationship Committee - Member   | NIL   |
| <b>Shareholding in the Company</b>   | 38,94,600 shares  | 43,47,000 shares  |
| <b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>  | Not related to any Directors, Manager and other Key Managerial Personnel of the Company   | Not related to any Directors, Manager and other Key Managerial Personnel of the Company.  |
| <b>Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn</b> | Being liable to retire by rotation<br><br>Last Drawn remuneration: Rs 2,50,000/- per month  | Being liable to retire by rotation<br><br>Last Drawn remuneration: Rs 2,50,000/- per month  |
| <b>Justification for choosing the appointees for appointment as Independent Directors</b>  | NA  | NA  |

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Wednesday, September 24, 2025 at 9:00 A.M. and ends on Friday, September 26, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL AND CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 20, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 20, 2025.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| <b>Type of shareholders</b>   | <b>Login Method</b>   |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="http://www.eservices.nsd.com">www.eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing IDeAS user can visit the e-Services website of</li> </ol> |

NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDEAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If the user is not registered for IDEAS e-Services, option to register is available at [www.eservices.nsdl.com](http://www.eservices.nsdl.com). Select “**Register Online for IDEAS**” Portal or click at [www.eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp](http://www.eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp)
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘**Shareholder/Member**’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



|   |   |
|---|---|
| <p>Individual Shareholders holding securities in demat mode with CDSL</p>                                     | <ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="http://www.web.cdslindia.com/myeasi/home/login">www.web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="http://www.web.cdslindia.com/myeasi/Registration/EasiRegistration">www.web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol> |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>   |

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

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

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 48867000              |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800-21-09911 |

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at [www.eservices.nsdl.com](http://www.eservices.nsdl.com) with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>  |
|---|--|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.    |
| b) For Members who hold shares in demat account with CDSL.            | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.   |
| c) For Members holding shares in Physical Form.                       | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***. |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
- (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [msassociates16@gmail.com](mailto:msassociates16@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investor@masserv.com](mailto:investor@masserv.com) or [cs@onyxbiotec.com](mailto:cs@onyxbiotec.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investor@masserv.com](mailto:investor@masserv.com) or [cs@onyxbiotec.com](mailto:cs@onyxbiotec.com) If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at: [cs@onyxbiotech.com](mailto:cs@onyxbiotech.com) . The same will be replied by the company suitably.

**General Instructions**

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- ii. CS Md. Shahnawaz, Practicing Company Secretary (Membership No. ACS- 21427 & CP No. 15076) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The members, who are present VC / OAVM at the AGM but have not cast their votes during the remote e-voting period, shall be allowed to cast their voting through e-voting.
- iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- v. The Results declared along with the report of the Scrutinizer shall be placed on the website of the company [www.onyxbiotec.com](http://www.onyxbiotec.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the NSE Limited.

September 1, 2025

**Registered Office:**

Onyx Biotec Limited  
Vill Bir Pllasi, P.O. Manjholi Sainimajra  
Ropar Nalagarh Road,  
Teh. Nalagarh, Distt. Solan, (H.P), Pin: 174101,  
Tel: +91 33 4602 1034  
Email: [cs@onyxbiotec.com](mailto:cs@onyxbiotec.com)  
Website: [www.onyxbiotec.com](http://www.onyxbiotec.com)  
CIN: L24230HP2005PLC028403

By order of the Board  
**For Onyx Biotec Limited**

**Sanjay Jain**  
**Managing Director**  
**DIN: 02214242**

**ANNEXURE TO THE NOTICE**

Explanatory statement pursuant to section 102 of The Companies Act, 2013

**ITEM NO. 4**

Pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) made thereunder and based on the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on 1<sup>st</sup> September, 2025 of M/s. M Shahnawaz & Associates, Practicing Company Secretary (Firm Registration Number: S2015WB331500) has been appointed as the Secretarial Auditors for a term of five consecutive years to hold office from the conclusion of this 20<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 25<sup>th</sup> AGM to be held in the year 2030 to conduct Secretarial Audit for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, subject to shareholders approval.

M/s. M Shahnawaz & Associates has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s. M Shahnawaz & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

M/s. M Shahnawaz & Associates is a firm of Practicing Company Secretaries, established in 2015, providing consultancy services in the field of Restructuring, Merger & Amalgamations, IBC Matters, IPO's, Due Diligence, Corporate Law, Compliance mainly SEBI Regulations, FEMA, Companies Act and NBFC for more than 10 years. The Firm is led by CS Md Shahnawaz having more than 18 years of experience in Corporate Law Compliances. He also appears before NCLT, SEBI, Regional Directors and other Judicial Authorities representing matters under IBC, Companies Act and SEBI Regulations.

The remuneration to be paid to M/s. M Shahnawaz & Associates for secretarial audit services for the financial year ending March 31, 2026 plus applicable taxes and out-of-pocket expenses, if any, shall be mutually decided. Besides the secretarial audit services, the Company may also obtain certifications from M/s. M Shahnawaz & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s. M Shahnawaz & Associates for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. M Shahnawaz & Associates.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnels or their relatives, are concerned or interested in this Resolution.

Accordingly, the Board of Directors seek consent of the Members by passing an Ordinary Resolution set out at Item No. 4 of the Notice of the 20<sup>th</sup> AGM for the approval of members.

**ITEM NO. 5**

The Board, on recommendation of the Audit Committee, approved the appointment of M/s. K K Sinha & Associates, Cost Accountants (Firm Registration No.: 100279), as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company relating to Drugs and pharmaceuticals for the financial year ending 31st March, 2026 at a remuneration of 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Rules made thereunder, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, the Board of Directors of the Company recommends the resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2026, by Members of the Company by way of an Ordinary Resolution

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends this Ordinary Resolution as set out in Item No. 5 for approval by the Shareholders.

September 1, 2025  
**Registered Office:**  
Onyx Biotec Limited  
Vill Bir Pllasi, P.O. Manjholi Sainimajra  
Ropar Nalagarh Road,  
Teh. Nalagarh, Distt. Solan, (H.P), Pin: 174101,  
Tel: +91 33 4602 1034  
Email: [cs@onyxbiotec.com](mailto:cs@onyxbiotec.com)  
Website: [www.onyxbiotec.com](http://www.onyxbiotec.com)  
CIN: L24230HP2005PLC028403

By order of the Board  
**For Onyx Biotec Limited**

**Sanjay Jain**  
**Managing Director**  
**DIN: 02214242**

## DIRECTOR'S REPORT

**TO,  
THE MEMBERS,  
ONYX BIOTEC LIMITED**

Your Directors' are pleased to submit the 20<sup>th</sup> Annual Report on the business and operations of your Company ("the Company" or "Onyx Biotec Limited"), along with the audited financial statements, for the financial year ended March 31, 2025.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The Financial Results for the year ended March 31, 2025 and the corresponding figure for the previous year are as under:

(₹ in Lakhs except EPS)

| Particulars              | Fiscal          |                 |
|--------------------------|-----------------|-----------------|
|                          | 2024-25         | 2023-24         |
| Revenue from Operations  | 6,195.14        | 5,374.88        |
| Other Income             | 116.74          | 12.55           |
| <b>Total Income</b>      | <b>6,311.88</b> | <b>5,387.43</b> |
| Total Expenditure        | 5,664.06        | 4,938.43        |
| <b>Profit before tax</b> | <b>647.82</b>   | <b>448.99</b>   |
| Current Tax              | 106.40          | 30.97           |
| Income tax Adjustment    | 3.06            | -               |
| Deferred Tax Adjustment  | 42.93           | 54.56           |
| <b>Profit after Tax</b>  | <b>495.42</b>   | <b>363.46</b>   |
| Basic Earnings per share | 3.30            | 2.42            |

Notes:

- Equity shares are at par value of Rs 10/- per share.
- 48,10,000 equity shares were allotted pursuant to Initial Public Offer ("IPO") on November 19, 2024.

### 2. TRANSFER TO RESERVES

We do not propose to transfer any amount to general reserve.

### 3. DIVIDEND

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend for the FY 2025.

### 4. STATE OF COMPANY'S AFFAIRS

Your directors are pleased to share the exceptional operational and financial performance achieved by the Company during FY2025.

The major highlights of the FY2025 are as under:

- Revenue from operations stood at ₹6,195.14 lakhs in FY2025 on standalone basis as compared to ₹5,374.88 lakhs in FY2024 thereby registering a growth of 15.26%.
- PAT stood at ₹495.42 lakhs in FY2025 on standalone basis as compared to ₹363.46 lakhs in FY2024, thereby registering a growth of 36.32%.

The Company is well positioned to achieve better operation and financial performance in FY2026.

#### **5. CHANGE IN THE NATURE OF BUSINESS**

There is no Change in the nature of the business / operation of the Company done during the year under review.

#### **6. CHANGE IN NAME AND STATUS OF THE COMPANY**

The Company was originally formed as a private limited liability company in the name and style of “**ONYX BIOTEC PRIVATE LIMITED**” bearing CIN **U24230HP2005PLC028403** pursuant to a certificate of incorporation date May 13, 2005 issued by the Registrar of Companies, Punjab, H.P & Chandigarh. Subsequently, pursuant to a resolution passed by our Board of Director in their meeting held on May 1, 2024 and by the shareholders at an extra-ordinary general meeting held on May 27, 2024 our company was converted into a public limited company and consequently the name of our company was change to “**ONYX BIOTEC LIMITED**” and a fresh certificate of incorporation dated July 23, 2024 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is L24230HP2005PLC028403.

#### **7. INITIAL PUBLIC ISSUE**

The Company has successfully completed the Initial Public Offer (IPO). In the IPO, 48,10,000 Equity Shares of Rs.10/- each at an issue price of Rs. 61/- per share aggregating to Rs.29.34 crores which was oversubscribed by 118.26 times in the retail category, 32.49 times in the QIB category, and 602.86 times in the NIIs’ category. The issue was opened for subscription on November 13, 2024 and ended on November 18, 2024. The Board has allotted 48,10,000 Equity Shares of Rs.61/- each to the successful applicant on November 19, 2024. The equity shares of the ONYX BIOTEC LIMITED got listed on November 22, 2024 on the NSE Emerge. As on March, 31, 2025 the Authorised Share Capital of the Company is Rs. 20,00,00,000 divided into 2,00,00,000 Equity Shares of Rs.10/- each. The Paid up Share Capital of the Company is Rs. 18,13,22,000 divided into 1,81,32,200 Equity Shares of Rs.10/- each.

#### **8. UTILISATION OF FUNDS RAISED THROUGH IPO**

During the year under review, the Company has come up with Initial Public offer of 48,10,000 Equity Shares for cash at a price of Rs.61/- per Equity Shares (including a premium of Rs 51/- per Equity Shares), aggregating to Rs. 29.34 crores. Pursuant to Regulation 32(1)(a) and 32(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that there was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus dated November 19, 2024.

#### **9. DEMATERIALISATION OF SHARES**

As on March 31, 2025, the share of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company. The Company ISIN No. is INE0WVU01018. M/s. MAS Services Limited is the Registrar and Share Transfer Agent of the Company and handles investors related matters under the supervision of the Company.

**10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred during the period from the end of the financial year to which the financial statement related till the date of this report.

**11. SHARE CAPITAL**

During the year under review the Company has allotted 48,10,000 through public issue. The equity shares of the Company got listed on November 22, 2024 on the NSE EMERGE.

As on March 31, 2025, share capital of the Company was 1,81,32,200 Equity Shares of face value of Rs 10/- each.

**12. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION**

During the FY 2024-25, the Company has increased its authorised capital from Rs. 14,00,00,000 (Rupees Fourteen Crores Only) to Rs.20,00,00,000 (Rupees Twenty Crores Only) and consequently altered its capital clauses in the Memorandum of Association. Further, there was alteration in the articles of Association of company for Adoption of new set of Articles of Association of the Company pursuant to the Companies Act, 2013 and upon conversion to a Public Limited Company.

**13. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The following are the changes in the Board of the Company during the year under review:

| DIN/PAN    | Name               | Particulars of Change             | Appointment/ Cessation date |
|------------|--------------------|-----------------------------------|-----------------------------|
| 08295419   | Vineet Singh       | Appointed as Independent Director | July 26, 2024               |
| 10257604   | Nitesh Garg        | Appointed as Independent Director | July 26, 2024               |
| 10716928   | Prince Preet Singh | Appointed as Independent Director | July 26, 2024               |
| 09793917   | Harsh Mahajan      | Appointed as CFO, CEO             | July 23, 2024               |
| AOKPC1056L | Ruchi Chowdhury    | Appointed as Company Secretary    | March 29, 2025              |

As on March 31, 2025, the Company have eight directors of which four are Executive Directors, one is Non-Executive Director (women director). The Company have three Independent Directors.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sanjay Jain (DIN: 02214242), Managing Director and Mr. Naresh Kumar (DIN: 02214241), Whole-Time Director are liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered themselves for reappointment. Necessary resolution for their re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommend their re-appointment for your approval. A brief profile of the retiring directors will be given in the Notice convening the forthcoming AGM for reference of the shareholders.

**14. DECLARATIONS BY INDEPENDENT DIRECTORS**

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, each of the Independent Directors has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations) as amended.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfils the conditions specified in the Act and Rules made thereunder.

**15. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the Listing Regulations and in line with our corporate governance guidelines, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc.

The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors.

**16. BOARD MEETING**

During the year under review Board met on 01-05-2024, 23-07-2024, 25-07-2024, 29-07-2024, 02-08-2024, 05-08-2024, 06-11-2024, 19-11-2024, 10-01-2025 and 29-03-2025. There were 10 (Ten) board meetings held during FY2025, in accordance with the provisions of Companies Act, 2013.

The intervening gap between two consecutive meetings was within the limit prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

**17. MEETING OF THE INDEPENDENT DIRECTORS**

During FY2025, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on 29-03-2025. At such meeting, the Independent Directors have discussed, among other matters, the challenges faced by the Company, growth strategies, flow of information to the Board, strategy, leadership strengths, compliance, governance, HR related matters and performance of Executive Directors.

**18. COMMITTEES OF THE BOARD**

**A. AUDIT COMMITTEE**

The Audit Committee of the Board comprises of:

| <b>Name of Directors</b> | <b>Category</b>                    |
|--------------------------|------------------------------------|
| Mr. Vineet Singh         | Independent Director – Chairperson |
| Mr. Prince Preet Singh   | Independent Director               |
| Mr. Nitesh Garg          | Independent Director               |
| Mr. Harsh Mahajan        | Whole-time Director                |

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board. The terms of reference of the Audit Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Audit Committee is not applicable to the Company.

## B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board comprises of:

| Name of Directors      | Category                               |
|------------------------|--|
| Mr. Nitesh Garg        | Independent Director – Chairperson     |
| Mr. Prince Preet Singh | Independent Director                   |
| Ms. Parmjeet Kaur      | Non-Executive Non-Independent Director |

During the year under review, there has been no instance where the recommendations of the Nomination and Remuneration Committee have not been accepted by the Board. The terms of reference of the Nomination and Remuneration Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Nomination and Remuneration Committee is not applicable to the Company.

## C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board comprises of:

| Name of Directors | Category                           |
|-------------------|------------------------------------|
| Mr. Nitesh Garg   | Independent Director – Chairperson |
| Mr. Vineet Singh  | Independent Director               |
| Ms. Sanjay Jain   | Managing Director                  |

During the year under review, there has been no instance where the recommendations of the Stakeholders Relationship Committee have not been accepted by the Board. The terms of reference of the Stakeholders Relationship Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Stakeholders Relationship Committee is not applicable to the Company.

## 19. VIGIL MECHANISM

To meet the requirements under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns, which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at [www.onyxbiotec.com](http://www.onyxbiotec.com)

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY2025.

## 20. APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Remuneration Policy is included in the Corporate Governance Report, which

forms part of this Annual Report. The Company’s policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at [www.onyxbiotec.com](http://www.onyxbiotec.com).

**21. CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the provision of Section 135 of the Companies Act, 2013 and the rules made thereunder were not applicable to the Company. The provisions of CSR have become applicable to the Company w.e.f April 2025 as the net profit for FY 2025 exceeded the limit of Rs 5 Crores. The Audited Accounts for FY 2025 were approved by the Board of Directors on May 28, 2025. Further, the CSR Committee has been constituted and CSR policy were adopted considering the applicability of CSR.

The Company is liable to spend Rs 11.18 Lakhs towards CSR activities as per the Company’s CSR policy. The CSR report for FY 2024 was not applicable as the Company was not covered by the provision of Section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee of the Board comprises of:

| Name of Directors | Category                       |
|-------------------|--------------------------------|
| Ms. Sanjay Jain   | Managing Director- Chairperson |
| Mr. Nitesh Garg   | Independent Director           |
| Mr. Vineet Singh  | Independent Director           |

**22. RISK MANAGEMENT POLICY**

Your Company’s Risk Management Framework is designed to enable risks to be identified, assessed and mitigated appropriately. The Risk Management framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company’s competitive advantage.

**23. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY**

Our Company does not have any subsidiary, associate or joint ventures as on March 31, 2025.

**24. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS**

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is listed on SME Platform of BSE, it is covered under the exempted category and not required to comply with IND-AS for preparation of financial statements.

**25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review, no significant and material orders have been passed by the Regulators, Courts, or Tribunals impacting the going concern status of the Company and its operation in the future.

**26. CORPORATE GOVERNANCE**

The requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to the Company. In additions to the applicable provisions of the Companies Act, 2013 become applicable to the company immediately up on the listing of Equity Shares on the NSE Emerge. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors in the Board, constitution of an Audit Committee and Nomination and Remuneration Committee. The Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

**27. AUDITORS****A. STATUTORY AUDITORS & AUDITORS' REPORT**

Pursuant to Section 139(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company had appointed M/s. R C A and Co LLP, (FRN: 011602N/N500350), Chartered Accountants as Statutory Auditors for a term of 5 (five) consecutive financial years from 2024-25 to 2028-29.

The Statutory Auditors' Report is annexed to this Annual Report. The Statutory Audit Report does not contain any qualification reservation or adverse remark or disclaimer made by Statutory Auditors. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

**B. SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed CS Md. Shahnawaz (Membership No. A21427 CP No.15076), Practicing Company Secretary, to carry out the Secretarial Audit of the Company for the FY2024-25. He is having more than 19 years of the experience in the corporate law compliances, legal due diligence and audit, litigations. The Secretarial Audit Report submitted by him, for FY2024-25 is annexed herewith marked as "Annexure 1" to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark, and, therefore, does not call for any further comments.

**C. INTERNAL AUDITOR AND THEIR REPORT**

Pursuant to the provisions of the section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts Rules) 2014, and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), and on recommendation of Audit Committee. M/s. M A N V & ASSOCIATES, Chartered Accountants (FRN No. 007351N), was appointed as the Internal Auditor of the company to conduct an internal audit of the functions and activities of the company for the

Financial Year 2024-25 at such remuneration as may be mutually agreed upon between the Board of Directors, Audit Committee and Internal Auditors.

The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time. There are no qualifications or adverse remarks of the Internal Auditor in the Report issued by them for the Financial Year 2024-25 which calls for any explanation from the Board of Directors.

#### **D. COST AUDITORS AND THEIR AUDIT REPORT**

M/s. K K Sinha & Associates., Cost Accountants, (Firm Registration No: 100279) were appointed as the Cost Auditors to conduct the audit of the Company's cost records for the financial year ended 31st March, 2025.

The Cost Audit Report, for FY 2024-25, was filed with the Central Government within the statutory timelines and for FY 2025-26 will be filed within the prescribed timelines. The Company maintains the cost records as per the provisions of Section 148(1) of the Act.

In accordance with the provisions of Section 148(3) of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration and reimbursement of out-of-pocket expenses payable to the Cost Auditors for conducting cost audit of the Company for Financial Year 2025-26 as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. The same shall be placed for ratification of the Members and shall form part of the notice of the AGM.

#### **28. SECRETARIAL STANDARDS**

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

#### **29. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

Internal Audit is conducted by an Independent Professional Firm of Chartered Accountants. The Internal Audit Reports are reviewed and discussed with the senior management team. The representative of Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee meetings. The measures as suggested by the Audit Committee are implemented as per the direction of the Audit Committee.

The controls comprise of:

- a) Officials of the Company have defined authority and responsibilities within which they perform their duty;
- b) All the Banking transactions are under joint authority and no individual authorization is given;
- c) Maker-checker system is in place.
- d) Any deviations from the previously approved matter require fresh prior approval.

**30. DETAILS OF FRAUD REPORTED BY THE AUDITORS**

During the year under review, the Statutory Auditors and Internal Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

**31. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on March 31, 2025 is available on the Company's website at [www.onyxbiotec.com](http://www.onyxbiotec.com)

**32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 are disclosed in the Notes of the Financial Statements for the financial year ended March 31, 2025.

**33. DEPOSIT**

The Company has neither accepted nor renewed any deposits during the year under review. Further, the Company does not have any outstanding amount qualified as a deposit as on 31st March 2025.

**34. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company has entered into related party transaction in ordinary course of business and at arm's length. As none of the transactions with any of the related party exceed the 10% of the turnover of the Company, there was no material related party transaction during the year under review. Thus, the disclosure of particulars of contracts or arrangements with related parties as prescribed in Form AOC-2 under section 188(1) of the Companies Act, 2013, during the financial year ended March 31, 2025, is not applicable.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website: [www.onyxbiotec.com](http://www.onyxbiotec.com)

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

The details of conservation of energy and technology absorption as required by the Company along with, the foreign exchange earnings and outgo for the financial year ended March 31, 2025 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in the prescribed format are annexed hereto as "**Annexure 2**" and forms part of this report.

**36. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate "**Annexure-3**" forming part of this report.

**37. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, neither any application was made nor any proceedings is pending against the Company under the Insolvency and Bankruptcy Code, 2016

**38. DETAILS OF DIFFERENCE BETWEEN AMOUNTS OF THE VALUATION**

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of One time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

**39. DIRECTOR'S RESPONSIBILITY STATEMENT**

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and statement of the profit & loss of the Company for that period.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**40. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at [www.onyxbiotech.com](http://www.onyxbiotech.com)

**41. DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESS) ACT, 2013**

The Company has zero-tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has set up Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with its relevant Rules.

The Committee met once during the FY2025.

There was no complaint pending at the beginning and at the end of FY2024-25. No complaints have been received by the Committee during the FY2024-25.

**42. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

In term of requirements of Regulation 34(2)(e) of SEBI (LODR) Regulation 2015, a “*Management Discussion and Analysis Report*” are set out as a separate section in this Annual Report which forms an integral part of this report.

**43. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the IEPF Rules”), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years are also to be transferred to the Demat account of the IEPF Authority.

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividend was unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there were no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

**44. HUMAN RESOURCES**

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company makes all efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief “Cultivating talent, driving growth” has been at the core of the Company’s approach to its people.

**45. GENERAL**

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

**46. GREEN INITIATIVES**

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, we have strengthened our recycling initiatives across all departments, encouraging the reuse and proper segregation of materials to minimize landfill waste. We have adopted a multi-faceted

approach to reducing our ecological footprint, starting with the transition to paperless operations through the use of digital communication channels to send electronic copy of the Notice of the 20th Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will be also available at the Company's website at [www.onyxbiotec.com](http://www.onyxbiotec.com).

#### 47. ACKNOWLEDGEMENTS

Your directors take this opportunity to express their sincere thanks to our dedicated employees, partners, and stakeholders whose contributions have been vital in advancing our strategic objectives.

Your directors also wish to express their appreciation to the Government of India, Financial Institutions, Bankers and Customers for their co-operation and assistance extended.

The Board also takes this opportunity to express their deep gratitude for the continued co-operation and support received from the shareholders.

For and on behalf of the Board of Directors  
**ONYX BIOTEC LIMITED**

Date: May 28, 2025  
Place: Nalagarh

**Harsh Mahajan**  
(Whole-time director)  
DIN: 09793917

**Sanjay Jain**  
(Managing Director)  
DIN: 02214242

Form No. MR-3

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

To,  
The Members  
**Onyx Biotec Limited**  
CIN: L24230HP2005PLC028403  
Village Bir Plassi Near Sainimajrapar Nalagrh Road,  
Solan, Himachal Pradesh, India, 174101

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Onyx Biotec Limited** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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 Overseas Direct Investment;
- (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, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 – **No events / actions occurred during the Audit Period in pursuance of this regulation;;** and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- (vi) Other specifically applicable laws to the Company, namely;
- a. Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of pollution) Act, 1981;
  - b. Factories Act, 1948;
  - c. Food Safety and Standards Act, 2006; and
  - d. Boiler Act 1923 & Indian Boiler Regulation, 1950

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, 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.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. The shareholders of the Company at their EGM held on May 27, 2024, have approved:
  - Appointment of M/s. R C A and Co LLP, Chartered Accountants (Firm Registration Number: N500350) as Statutory Auditors under casual vacancy
  - To approve the conversion of the Company from a Private Limited Company to a Public Limited Company
  - Alteration of Name Clause contained in the Memorandum of Association
  - Adoption of new set of Articles of Association of the Company pursuant to the Companies Act, 2013 and conversion to a Public Limited Company
  - Authority to the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 for borrowings up to the revised limit of Rs.100 crores
  - Authority to the Board of Directors under Section 180(1)(a) of the Companies Act, 2013 for creation of charge upto the revised limit of Rs.100 crores
2. The Board of Directors of the Company at its meeting held on July 23, 2024 have approved:
  - Appointment of Mr. Sanjay Jain (DIN: 02214242) as the Managing Director of the Company for a period of 3 years subject to the approval of shareholders.
  - Appointment of Mrs Parmjeet Kaur (DIN: 08569677) as Non-Executive Non Independent of the Company subject to the approval of shareholders.
  - Appointment of Mr. Naresh Kumar (DIN 02214241) as the Whole Director of the Company for a period of 3 years subject to the approval of shareholders.
  - Appointment of Mr. Harsh Mahajan as the CEO & CFO of the Company for a period of 3 years.
  - Appointment of Mr. Lakshya Jain (DIN: 09377707) as the Whole-time director of the Company for a period of 3 years subject to the approval of shareholders
3. The shareholders of the Company at their EGM held on July 26, 2024, have approved:
  - Increase in Authorized Share Capital of the Company from Rs. 14,00,00,000/- (Rupees Fourteen crore Only) to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) comprising of 2,00,00,000 (Two Crore) equity shares of Rs.10/- (Rupees Ten only) each
  - Appointment of Mr. Nitesh Garg (DIN 10257604) as an Independent Director
  - Appointment of Mr. Prince Preet Singh (DIN: 10716928) as an Independent Director
  - Appointment of Mr. Vineet Singh (DIN: 08295419) as an Independent Director
  - Appointment of Mr. Sanjay Jain (DIN:02214242) as a Managing Director of the Company
  - Appointment of Mrs. Parmjeet Kaur (DIN: 08569677) as a Non-Executive Non Independent Director of the company

- Appointment of Mr. Lakshay Jain (DIN: 09377707) as a Whole-Time Director of the company.
  - Approval of Initial Public Offer of Equity Shares of the Company
4. The IPO of 48,10,000 Equity Shares of ₹10 each of the company opened for bidding from November 13, 2024 and ended on November 18, 2024. The allotment for Onyx Biotec IPO was finalized on Tuesday, November 19, 2024. The shares got listed on NSE SME on November 22, 2024.

**M Shahnawaz & Associates**

*Company Secretaries*

**Firm Regn. No.: S2015WB331500**

**CS Md. Shahnawaz**

*Proprietor*

Membership No.: 21427

CP No.: 15076

Peer Review Regn No. 6376/2025

**UDIN: A021427G000477003**

Kolkata, May 28, 2025

*Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*

**‘ANNEXURE A’**

To,  
The Members  
**Onyx Biotec Limited**  
CIN: L24230HP2005PLC028403  
Village Bir Plassi Near Sainimajrapar Nalagrh Road,  
Solun, Himachal Pradesh, India, 174101

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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.

**M Shahnawaz & Associates**  
*Company Secretaries*  
**Firm Regn. No: S2015WB331500**

**CS Md. Shahnawaz**  
*Proprietor*  
Membership No.: 21427  
CP No.: 15076  
Peer Review Regn No. 6376/2025  
**UDIN: A021427G000477003**

Kolkata. May 28, 2025

Annexure - 2
**DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

## A) Conservation of Energy

| Sr.No | Particular   | Remark |
|-------|--|--------|
| 1.    | the steps taken or impact on conservation of energy;                     | NA     |
| 2     | the steps taken by the company for utilizing alternate sources of energy | NA     |
| 3     | the capital investment on energy conservation equipments;                | NA     |

## B) Technology Absorption

|  |    |
|--|----|
| <b>From B: Disclosure of particulars with respect to Technology absorption</b>   |    |
| <b>Technology, absorption, adaptation and innovation</b>   |    |
| Efforts made towards technology absorption   | NA |
| The benefits derived like product improvement, cost reduction, product development or import substitution                | NA |
| In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- | NA |
| (a) the details of technology imported;  |    |
| (b) the year of import;  |    |
| (c) whether the technology been fully absorbed;  |    |
| (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and                      |    |
| <b>Research &amp; Development (R &amp; D) -</b>  |    |
| <b>the expenditure incurred on Research and Development</b>  | NA |

## C) Foreign Exchange Earning and Outgo

| Particulars               | (Rs In Lacs) |        |
|---------------------------|--------------|--------|
|                           | FY 2025      | FY2024 |
| Foreign Exchange earnings | NIL          | NIL    |
| Foreign Exchange outgo    | NIL          | NIL    |

 For and on behalf of the Board of Directors  
**ONYX BIOTEC LIMITED**

 Date: May 28, 2025  
 Place: Nalagarh

**Harsh Mahajan**  
 (Whole-time director)  
 DIN: 09793917

**Sanjay Jain**  
 (Managing Director)  
 DIN: 02214242

**Annexure - 5**

**DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016**

- i. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025

| <b>Name of the Director / CEO / CFO / Company Secretary / Manager</b> | <b>Designation</b>  | <b>Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25</b> | <b>Percentage increase in Remuneration during 2024-25</b> |
|---|---------------------|---|---|
| Naresh Kumar  | Whole-Time Director | 15.53   | 100   |
| Lakshya Jain  | Whole-Time Director | 15.53   | 100   |
| Harsh Mahajan   | Whole-Time Director | 15.53   | 100   |
| Sanjay Jain   | Managing Director   | 15.53   | 100   |
| Parmjeet Kaur   | Director            | -   | -   |
| Harsh Jhunjunwala   | Company Secretary   | 0.67  | 100   |

- ii. The median remuneration of employees of the Company during the financial year was Rs 1,33,456/- p.a.
- iii. During the financial year 23% was increased of median remuneration of employee.
- iv. There were 357 permanent employees on the rolls of the Company as on 31st March, 2025.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 23 % whereas there is 100 % increase in managerial remuneration for the same financial year.
- vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 [READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]**

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores;
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.50 lacs per month;
- (iii) No employee was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.
- (iv) Top Ten Employees in terms of Remuneration drawn for F.Y. 2024-25

| Sr. No | Name                  | Designation         | Remuneration (p.m.) | Qualification   | Experience (Year) | Date of joining |
|--------|-----------------------|---------------------|---------------------|-----------------|-------------------|-----------------|
| 1      | Sh. Sanjay Jain       | Managing Director   | 2,50,000.00         | Graduation      | 16 years          | 27/05/2008      |
| 2      | Sh. Naresh Kumar      | Whole-time director | 2,50,000.00         | Graduation      | 16 years          | 27/05/2008      |
| 3      | Sh. Lakshya Jain      | Whole-time director | 2,50,000.00         | B.Pharma & M.Sc | 8 years           | 02/11/2021      |
| 4      | Sh. Harsh Mahajan     | Whole-time director | 2,50,000.00         | MBA (FINANCE)   | 5 years           | 01/11/2022      |
| 5      | Mrs. Mehak Sood Walia | Manager             | 2,50,000.00         | MBA (HR)        | 8 years           | 01.04.2016      |
| 5      | Chhatrapal Singh      | Plant Head          | 2,30,000.00         | M.Sc (Chem)     | 21.4 Years        | 01.09.2023      |
| 6      | Amit Bansal           | AGM                 | 1,29,000.00         | MBA (Marketing) | 15 Years          | 17-03-2023      |
| 7      | Vikramjeet Singh      | Manager             | 74,000.00           | B.Tech          | 16 Year           | 29-10-2021      |
| 8      | Sahil Rana            | Manager             | 78,100.00           | M.Sc (Chem)     | 15 Years          | 27.12.2023      |
| 9      | Ashish Kumar          | Manager             | 78,125.00           | M.Sc(Micro)     | 14.6 Year         | 26.12.2023      |

For and on behalf of the Board of Directors  
**ONYX BIOTEC LIMITED**

Date: May 28, 2025  
Place: Nalagarh

**Harsh Mahajan**  
(Whole-time director)  
DIN: 09793917

**Sanjay Jain**  
(Managing Director)  
DIN: 02214242

**MANAGEMENT DISCUSSION & ANALYSIS**

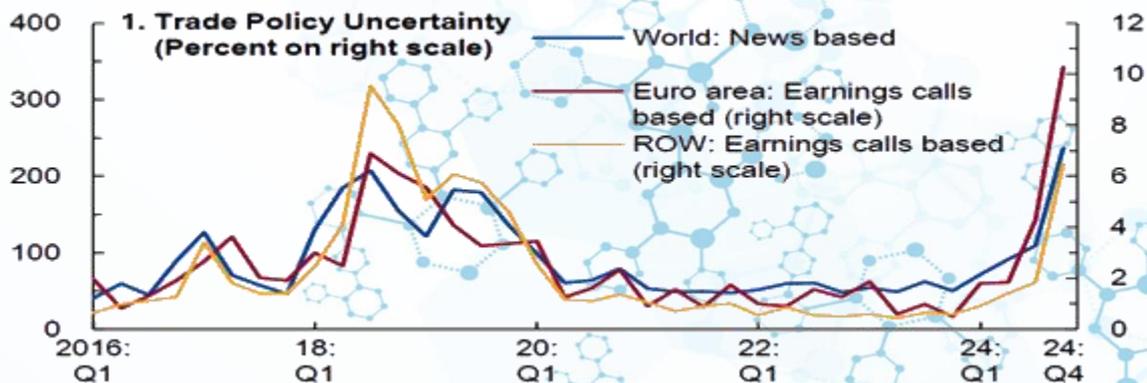
*FY 2025 represents the fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY 2024 and previously such labelled years.*

**GLOBAL ECONOMY**

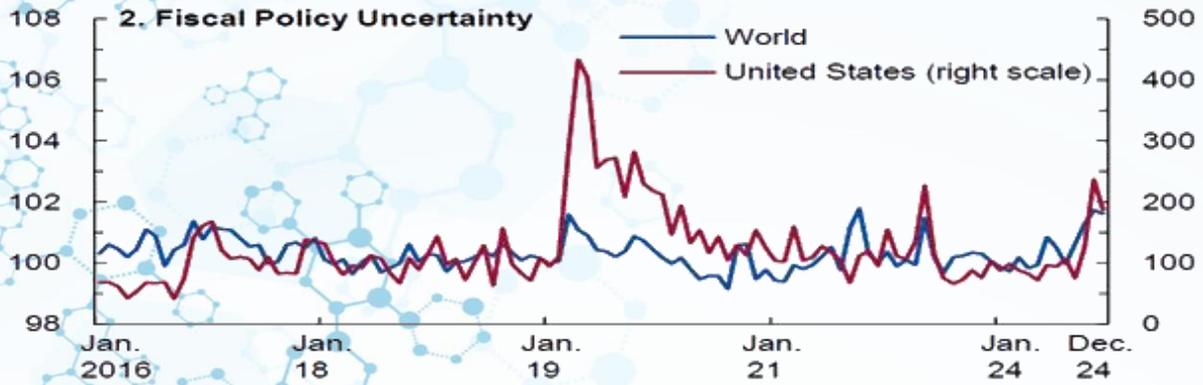
The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany’s performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labour market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see box below) Equities in advanced economies have rallied on expectations of more business-friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.



Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (see box below). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

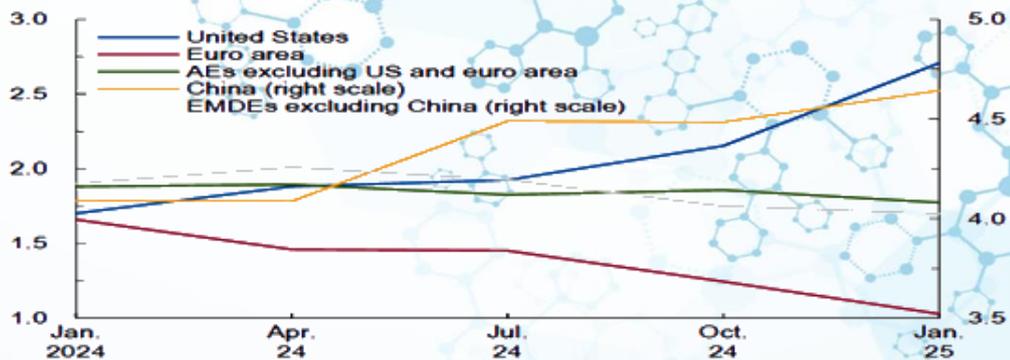


**The Outlook**

Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October. The overall picture, however, hides divergent paths across economies and a precarious global growth profile (see the box below). Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

**Figure 2. Evolution of 2025 Growth Forecasts (Percent)**



Source: IMF staff calculations.  
Note: The x-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty—are expected to keep investment subdued.

*Source: World Economic Outlook, Update Growth: Divergent and Uncertain, International Monetary Fund*

## **OVERVIEW OF THE INDIAN ECONOMY**

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers.

The April 2025 edition of the WEO shows a downward revision in the 2025 forecast compared to the January 2025 update, reflecting the impact of heightened global trade tensions and growing uncertainty. Despite this slight moderation, the overall outlook remains strong. This consistency signals not only the strength of India's macroeconomic fundamentals but also its capacity to sustain momentum in a complex international environment. As the IMF reaffirms India's economic resilience, the country's role as a key driver of global growth continues to gain prominence.

*(Source: India: Fastest-Growing Major Economy, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi)*

The recent GDP growth figures of 5.4% year over year<sup>1</sup> for the second quarter of fiscal year 2024 to 2025 probably caught markets off guard (it was significantly below the Reserve Bank of India's projection of 6.8%). Slower growth in the first half of the fiscal (6%) led the RBI to bring down the annual projection to 6.6% (down from an earlier projection of 7%). However, it's essential not to let the headline numbers overshadow the nuanced story beneath: GDP is just one lens to evaluate economic health, and this quarter reveals resilience in certain pockets that are worth noting.

Rural consumption has remained robust, supported by strong agricultural performance, while the services sector continues to be a key driver of growth. Manufacturing exports, particularly in high-value-added components (such as electronics, semiconductors, and pharmaceuticals), have displayed strength, underscoring India's growing role in global value chains. We believe the slow growth in the secondary sector<sup>3</sup> is temporary (due to disruptions caused by monsoons).

Deloitte has revised its annual GDP growth projection for India to between 6.5% and 6.8% in this fiscal year, and between 6.7% and 7.3% in the following one. A tempered global growth outlook and a delayed synchronized recovery in the industrial economies amid changing trade and policy regulations—compared to what was previously expected—will likely weigh on India's exports and outlook for the next fiscal year. India will have to adapt to the evolving global landscape and harness its domestic strengths to drive sustainable growth.

### Decoding the slowdown in the second quarter

On the expenditure side, the slowdown in investments and exports were key factors weighing on the economy. Gross fixed capital formation (GFCF), a key driver of economic growth, slowed down to 5.4%. This was partly due to slower government capex utilization, which was at 37.3% in the first half of this year, lower than last year's 49%.

Geopolitical uncertainties and disruptions in global supply chains, particularly in the Red Sea region, continued to weigh on exports. Petroleum product exports experienced a consistent decline across all three months of the quarter, averaging an approximate 30% contraction. As a result, total export growth slowed to 2.8%. At the same time, imports were higher due to a rise in oil and gold imports.

On the production side, gross value added grew by 5.6% in the second quarter, down from 6.8% in the previous one, primarily due to poor performance in the secondary sector. The slowdown in the industrial sector was somewhat expected as the index of industrial production showed signs of slowing across multiple sectors, particularly in mining and electricity. Mining contracted by 0.1%, while electricity and other utilities grew by just 3.3% (a sharp decline from the previous quarter's 10.4%). The construction sector grew 7.7%—its lowest since the last quarter of fiscal 2021 to 2022. Growth in manufacturing was modest, at 2.2% (down from 7%).

We believe these sectoral declines are temporary due to monsoon-driven disruptions (8% above-normal rainfall)<sup>4</sup> and restrictive spending during elections. What is concerning is we also suspect the possibility of higher dumping from neighbouring countries. Imports of goods such as plastics, organic chemicals, iron and steel products, machinery, and electronic components have seen a sharp jump in recent months and pose a significant threat in the months ahead amid restrictive trade regulations in industrialized nations.

Amid this growth slowdown, there were a few emerging trends that pointed to inert resilience.

- **Robust rural consumption:** Agricultural growth hit a five-quarter high of 3.5%, aided by a strong monsoon season. Indicators like rising sales of fast-moving consumer goods and declining numbers of jobs demanded through the Mahatma Gandhi National Rural Employment Guarantee Act (more commonly, MGNREGA) confirm strength in rural demand. With healthy kharif<sup>5</sup> harvests and improved rabi sowing, rural consumption is expected to remain strong, further boosted by festive season spending.<sup>6</sup>
- **Strong services sector growth:** Services grew by 7.2%, driven by public administration and defence (9.1%) and finance, insurance, and real estate (7.2%). Services exports surged 21.3%. Between April and October 2024, total services exports stood at US\$216 billion, compared to US\$192 billion in 2023. This growth is crucial given the sector's significant contribution to India's GDP and employment, specifically for the urban middle-income population.
- **High-value manufacturing exports:** Exports of electronics, engineering goods, and chemicals have grown significantly, now comprising 31% of total merchandise exports. Given that micro, small, and medium enterprises are significant contributors to manufacturing supply chains and exports, rising performance of these enterprises points to healthy growth in this export segment.
- **Controlled fiscal deficit:** The fiscal deficit stood at 4.4% of GDP in the second quarter of this fiscal year, accounting for 29.4% of the budget estimate, and standing 10% lower than last year. This gives government some room to ramp up spending to boost demand. With lower capital expenditure in the first half of this fiscal year, the government is poised to ramp up spending in the coming half, supporting demand and crowding in private investments. A significant uptick in government spending is expected in the second half of this fiscal year to meet budgetary targets,

which may provide additional support to the economy and boost investment by crowding in private investments.

**India’s near-term outlook**

We now expect India to grow between 6.5% and 6.8% in fiscal year 2024 to 2025, in our baseline scenario. Although admittedly lower than previously estimated, because of a slower first half of the year, we expect strong domestic demand in the second half, driven by a significant uptick in government spending.

This will be followed by growth between 6.7% and 7.3% in fiscal year 2025 to 2026, with significant downside risks (hence a wider range; figure 1). India’s growth projections in the subsequent year will likely be tied to broader global trends, including rising geopolitical uncertainties and a delayed synchronous recovery in the West than anticipated. Disruptions to global trade and supply chain due to intensifying geopolitical uncertainties will also affect demand for exports.

(Source: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

**INDIA’S GROWTH IN GLOBAL CONTEXT**

India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country’s economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026, outpacing many of its global counterparts. In contrast, the IMF projects global economic growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional outperformance.



Source: IMF World Economic Outlook, April 2025

\*GDP growth rates for India are on a fiscal year (FY) basis. 2025 refers to 2025-26

The IMF has also revised its growth estimates for other major global economies. China’s GDP growth forecast for 2025 has been downgraded to 4.0 per cent, down from 4.6 per cent in the January 2025 edition of the World Economic Outlook. Similarly, the United States is expected to see a slowdown, with its growth revised downward by 90 basis points to 1.8 per cent. Despite these revisions, India’s robust growth trajectory continues to set it apart on the global stage.

(Source: India: Fastest-Growing Major Economy, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi)

## Industry Overview

### THE PHARMACEUTICAL INDUSTRY SECTOR

The global pharmaceutical industry witnessed a transformative phase in the past year, driven by scientific breakthroughs, demographic shifts, evolving patient needs and rapid digitalisation. Amidst evolving global health demands and economic pressures, the industry strengthened its foundation for long-term growth while adapting to structural changes across regions and therapeutic segments.

India's pharmaceutical market is projected to see strong growth, with medicine spending expected to reach US\$ 38-42 Billion by 2028, with a CAGR of 7-10% from 2024 to 2028. This growth is driven by a combination of expanding access, growing demand for treatments across both acute and chronic conditions, and continued reliance on affordable generic medicines.

India is capable of manufacturing low-cost generic alternatives due to a number of economic factors favouring the industry. Some of these include the competitive land rates, the cheap labour available, low resource costs like water, electricity etc., lower cost of production machinery. Importantly, the various drugs like, Intermediates, APIs and Formulation companies are seamlessly integrated while following international regulations of safety.



### MARKET SIZE

The Indian Pharmaceutical Industry has witnessed a robust growth over the past few years moving on from a turnover of approx. US \$ 1 billion in 1990 to over US \$30 billion in 2015 of which the export turnover is approximately US \$ 15 billion.

With 100% FDI for greenfield and 74% for brownfield pharma projects, strong PLI incentives, and large-scale infrastructure like Hyderabad Pharma City (~US \$9.7 billion investment), the engine for expansion is strong.

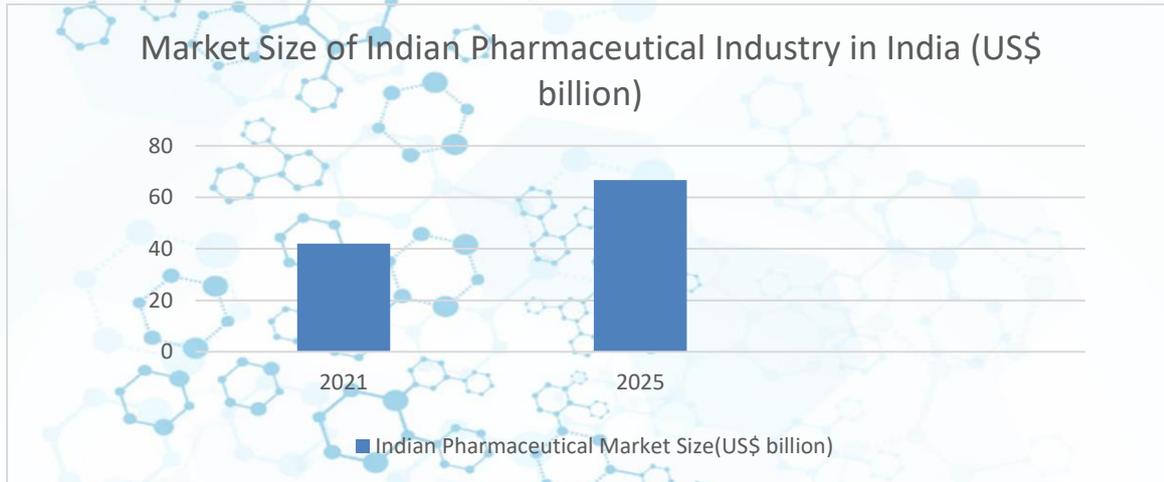
The global pharmaceutical industry is currently worth about USD 1.6 trillion, with India contributing around 3 per cent to 3.5 per cent. The anticipated growth will solidify India's position as a key player in the global pharma landscape.

Many of the Indian pharmaceutical companies are experienced in servicing top multinational companies for their highly regulated markets, meeting their stringent quality expectations. The same experience enables Indian organizations to cater to the needs of the regulatory authorities of most nations across the world. Further, technical consultancy capability of National Institute of Pharmaceutical Education and Research is contributing to the growth of the industry.

In FY 2024–25, India’s pharmaceutical exports rose to US \$30.47 billion—a substantial 9.3% increase—with nearly one-third of export revenue coming from the U.S. market. Pharma represented nearly 7% of India’s total merchandise exports, underscoring its critical role in the country’s trade portfolio.

India’s pharma sector now employs approximately 550,000 to 570,000 people directly in roles such as manufacturing, R&D, regulatory affairs, and sales by 2025.

Job listings in healthcare and pharma jumped by 62% Year-on-year as of March 2025, driven by demand for AI, digital health, and informatics professionals.



**INDIAN PHARMACEUTICAL INDUSTRY**

According to a recent EY FICCI report, as there has been a growing consensus over providing new innovative therapies to patients, Indian pharmaceutical market is estimated to touch US\$ 130 billion in value by the end of 2030 and US\$ 450 billion market by 2047. India ranks 3rd worldwide for pharmaceutical production by volume and 14<sup>th</sup> by value. The country has an established domestic pharmaceutical industry, with a strong network of 3,000 drug companies and ~10,500 manufacturing units.

India’s drugs and pharmaceuticals exports stood at US\$ 27.82 billion in FY24 (April- March). According to Government data, the Indian pharmaceutical industry is worth approximately US\$ 50 billion with over US\$ 25 billion of the value coming from exports. About 20% of the global exports in generic drugs are met by India. During FY18 to FY23, the Indian pharmaceutical industry logged a compound annual growth rate (CAGR) of 6-8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market. The Indian pharmaceutical industry has seen a massive expansion over the last few years and is expected to reach about 13% of the size of the global pharma market while enhancing its quality, affordability, and innovation. Indian pharmaceutical sector is expected to grow at a CAGR of 22.4% in the near future. The government has set ambitious target to boost the medical devices industry in India, aiming to elevate it from its current US\$ 11 billion valuation to US\$ 50 billion by 2030.

The Indian healthcare industry reached over US\$ 370 billion in 2022 and is expected to reach over US\$ 610 billion by 2026. Indian hospital market valued at US\$ 98.98 billion in FY23 and projected to grow by 8% CAGR and reached to US\$193.59 billion by FY32. India is among the top 12 destinations for biotechnology worldwide and third largest in Asia Pacific. The country holds 3-5% of

the global biotechnology industry pie. In 2022, India's bioeconomy was valued at US\$ 137 billion, and aims to achieve US\$ 300 billion mark by 2030.

Global pharmaceutical giants and Indian MNCs are increasingly investing in **digital transformation, data science, AI-driven R&D**, and setting up **Global Capability Centers (GCCs)** to drive innovation and compliance.

India has emerged as the medical tourism hub of the world providing cost-effective treatments with the latest technology enabled by several pathbreaking reforms and provisions in healthcare sector. Access to affordable HIV treatment from India is one of the greatest success stories in medicine. India is one of the biggest suppliers of low-cost vaccines in the world, thereby rightly making it the 'Pharmacy of the World'.

Furthermore, the pharma sector is playing an integral role in shaping the **Digital Health ecosystem** in India. With the government's **National Digital Health Mission (NDHM)** and a growing focus on health-tech startups, telemedicine, and e-pharmacies, the integration of pharma with digital tools is transforming healthcare delivery across urban and rural India.

### **DRY POWDER INJECTIONS – AN OVERVIEW**

The global dry powder injectables market is experiencing substantial growth, with a projected market size of USD 22.8 billion by 2032, growing from USD 12.5 billion in 2023, according to dataintelo.com. This expansion is driven by factors like the increasing prevalence of chronic diseases, the inherent advantages of dry powder injectables (enhanced stability, longer shelf life, and ease of administration), and continuous technological advancements in formulation and delivery.

Key Market Drivers:

#### **Rising Prevalence of Chronic Diseases:**

The growing number of individuals suffering from chronic illnesses like diabetes, cardiovascular diseases, and respiratory conditions, which often require injectable therapies, is a major factor boosting market growth.

#### **Advantages of Dry Powder Injectables:**

- **Enhanced Stability:** Dry powder formulations offer improved stability compared to liquid injectables, minimizing the risk of degradation and extending shelf life.
- **Extended Shelf Life:** This stability translates to longer storage times, reducing waste and making them more suitable for various settings, including remote locations.
- **Ease of Administration:** Dry powder injectables can be easily reconstituted with a diluent before administration, simplifying the process for healthcare professionals.

#### **Technological Advancements:**

Continuous innovation in formulation techniques and delivery systems, such as the development of more efficient reconstitution methods and advanced inhaler devices, are contributing to market expansion.

**Medical Applications:**

The medical segment, particularly for treating infectious diseases and chronic conditions, dominates the market due to the widespread use of dry powder injectables in these areas.

**Growing Demand for DPIs:**

Increased awareness and usage of Dry Powder Inhalers (DPIs) for respiratory conditions like asthma and COPD are also driving market growth.

**Market Trends:**

**Shift towards Single-Dose and Multi-Dose DPIs:**

The market is seeing a rise in the adoption of both single-dose and multi-dose DPIs for various respiratory conditions.

**Focus on Innovative Formulation Technologies:**

Pharmaceutical companies are investing in research and development to create more effective and user-friendly dry powder formulations.

**Expansion in Emerging Markets:**

While developed markets like the US and Europe are leading the way, emerging markets in Asia-Pacific and the Middle East are experiencing rapid growth in the adoption of dry powder injectables.

**Increased Use in Veterinary Applications:**

Dry powder injectable formulations are also finding increasing use in veterinary medicine to treat infections and other conditions in animals.

**Indian Export Scenario:**

- **India is a significant exporter of dry powder injections, with key export destinations including Ghana, Pakistan, and Tanzania.**
- **Major export categories include penicillin-based injections, pituitary hormones, and veterinary medicinal preparations.**

**Future Outlook:**

The dry powder injectables market is expected to maintain its growth trajectory, driven by ongoing advancements in technology, a growing emphasis on patient convenience, and the expanding application of these products across various medical and veterinary fields.



## THE RISE OF NEW TECHNOLOGIES

While traditional pharmaceutical manufacturing and formulation remain the backbone of the industry, India's pharma sector is undergoing a digital transformation, embracing next-generation technologies to improve efficiency, innovation, compliance, and patient outcomes. From drug discovery to supply chain management, Indian pharma companies are investing in AI, big data, blockchain, IoT, digital therapeutics, and cloud computing to drive growth and global competitiveness.

- **AI and Automation:** Artificial intelligence and automation are **revolutionizing drug discovery, clinical trials, and pharmacovigilance**. Indian pharma companies are deploying AI for Predictive drug modeling to reduce R&D costs and accelerate discovery timelines, Automated screening of clinical data for adverse event detection and faster regulatory submissions, Chatbots and virtual assistants for improving patient engagement in digital health platforms.
- **Blockchain:** Blockchain is gaining momentum in Indian pharma for its ability to offer secure, transparent, and tamper-proof systems. Drug traceability and anti-counterfeiting is done through end-to-end tracking of supply chains. Clinical trial integrity and consent management is employed to enhance trust in data sharing. Blockchain adoption is particularly significant in ensuring compliance with global drug supply standards, especially for exports to regulated markets.
- **Cloud Computing:** India's pharmaceutical industry is increasingly adopting cloud computing to enhance flexibility, scalability, and cost-efficiency in operations. Pharma companies are using cloud platforms to streamline R&D, manage clinical trial data, ensure regulatory compliance, and enable real-time collaboration across global teams. This shift is also supporting faster drug development and improved data security in a highly regulated environment.
- **Cybersecurity:** As the pharmaceutical industry becomes more digitized, cybersecurity has emerged as a critical priority. Indian pharma companies are strengthening their cybersecurity frameworks to protect sensitive clinical data, intellectual property, and manufacturing systems from evolving cyber threats and data breaches. Ensuring robust data protection is essential for maintaining regulatory compliance and safeguarding global operations.



## GOVERNMENT INITIATIVES

Some of the major initiatives taken by the government to promote the pharmaceutical industry in India are as follows:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

- In March 2024, the Cabinet approved an expansion of the PLI Scheme for Pharmaceuticals, with an additional outlay of Rs. 15,000 crore (US\$ 1.8 billion) to support advanced drug manufacturing, research in biologics, and formulation development.
- The government is actively promoting digital health, AI in drug discovery, and smart manufacturing under the Ayushman Bharat Digital Mission, integrating the pharma sector with next-gen technologies for diagnostics, drug monitoring, and personalized medicine.
- The Pharma PLI Scheme (2021–present) has incentivized over 200 pharmaceutical firms, supporting large-scale production of 41 critical APIs, and is projected to generate over 100,000 direct and indirect jobs by 2026.
- The Promotion of Bulk Drug Parks Scheme, launched in 2020 with an allocation of Rs. 3,000 crore (US\$ 360 million), supports the development of state-of-the-art manufacturing clusters in Himachal Pradesh, Gujarat, and Andhra Pradesh.
- The National Institute of Pharmaceutical Education and Research (NIPER) expansion plan, launched in 2023, aims to upgrade and establish new R&D and skill development hubs, with increased funding for pharma education and innovation.
- The Drugs & Cosmetics Act Amendment, proposed in 2022, aims to create a more robust regulatory framework for new drug approvals, clinical trials, and quality control, aligning Indian laws with global standards.
- The India Pharma & India Medical Device 2023 Expo, hosted in Gandhinagar, brought together stakeholders from 70+ countries, showcasing India's capacity in biologics, biosimilars, diagnostics, and med-tech innovation.
- The government has launched the "MedTech Mitra" initiative, focused on supporting Indian health-tech and pharma startups through regulatory guidance, incubation, and funding support.
- Under India's G20 Presidency in 2023, the Health Track emphasized pharma cooperation, pandemic preparedness, and equitable access to medicines, positioning India as a global leader in affordable healthcare solutions.

## THE FUTURE OF THE PHARMACEUTICAL INDUSTRY IN INDIA: KEY TRENDS AND INSIGHTS

India's pharmaceutical industry, already a global leader in the production of affordable generics and vaccines, is set for significant transformation in the coming years. Fueled by innovation, government support, and evolving global healthcare needs, the future of the sector looks promising. Below are the key trends that will shape the future of the pharmaceutical industry in India:

- 1. Expansion of Biologics and Biosimilars-** As global demand rises for precision medicine, India's pharma sector is increasingly investing in biologics and biosimilars. Companies are building capabilities in biotechnology to produce complex therapies for chronic diseases like cancer, autoimmune disorders, and diabetes.
- 2. Digital Transformation in R&D and Manufacturing** - Pharma companies are adopting digital tools such as AI, machine learning, data analytics, and cloud computing to streamline R&D, optimize clinical trials, and improve manufacturing efficiency. This shift is reducing costs and accelerating time-to-market for new drugs.
- 3. Rising Demand for Contract Development and Manufacturing (CDMO)** - India is emerging as a preferred hub for CDMO services, as global pharma companies seek cost-

effective partners for formulation, development, and large-scale manufacturing. Indian firms are expanding capabilities to serve as global manufacturing powerhouses.

4. **Growth in Personalized and Precision Medicine** - With advances in genomics and diagnostics, personalized medicine is gaining traction. Indian pharma companies are collaborating with health-tech startups and research institutes to develop therapies tailored to individual patient profiles.
5. **Focus on Sustainable and Green Manufacturing** - Environmental sustainability is becoming a core focus. Pharma firms are investing in green chemistry, waste reduction, and energy-efficient processes to minimize their environmental footprint and meet global ESG expectations.
6. **Strengthening of API and Bulk Drug Ecosystem** - To reduce dependence on imports, especially from China, India is building a self-reliant ecosystem for Active Pharmaceutical Ingredients (APIs) and intermediates. Government-backed schemes and bulk drug parks are helping localize production at scale.
7. **Integration of Blockchain for Supply Chain Transparency** - Blockchain is being explored to combat counterfeiting and enhance supply chain traceability. Indian pharma companies are piloting blockchain solutions to ensure secure, tamper-proof tracking of drugs from manufacturer to end-user.
8. **Increased Global Collaborations and M&A Activity** - Indian pharma firms are expanding their global presence through strategic partnerships, acquisitions, and investments in international R&D hubs. This trend is likely to continue, strengthening India's role in the global pharmaceutical supply chain.
9. **Government Support and Regulatory Reforms** - Initiatives like the Production Linked Incentive (PLI) scheme, Pharma Innovation Fund, and streamlined regulatory processes will continue to boost innovation and competitiveness in the Indian pharma sector.

## ROAD AHEAD

India stands as one of the world's leading pharmaceutical hubs, renowned for its cost-effective production, strong regulatory compliance, and global reach. Having earned the title of the "Pharmacy of the World," India's pharmaceutical industry is now entering a new phase of growth driven by innovation, digitization, and value-added services such as biologics, biosimilars, and specialty drugs.

India's biopharma sector is expected to grow rapidly, with biologics and biosimilars projected to account for a large share of exports by 2030. Globally, demand for personalized medicine and specialty drugs will create new growth avenues for Indian pharma players.

Digitally skilled pharmaceutical professionals are also on the rise. As per industry estimates, regulatory affairs, data science, and digital therapeutics are among the fastest-growing pharma job segments in India, with tens of thousands of new roles expected by 2026.

As noted by global experts at the India Pharma & Medical Device Expo 2023, India's pharma industry has the potential to double its exports and become a US\$ 100 billion export powerhouse by the end of the decade, while continuing to serve as a cornerstone of global health security.

## COMPANY OVERVIEW

Onyx Biotec Ltd. is a leading pharmaceutical company engaged in the manufacture and sale distribution of generic and proprietary pharmaceutical products.

Onyx Biotec Ltd. established in 2009, develops, manufactures and distributes generic and branded pharmaceutical products in various forms like (WFI) Water for Injection, Dry Powder Injections, Dry Powder Syrup.

We employ a staff of dedicated people who work together to produce drug products that sick people can afford to buy that will treat their illness, make them well, reduce suffering and improve the quality of their lives.

Unit-1 was started in 2010, for the production of Sterile Water for Injections (SWFI) ampoules in FFS technology. Having 6 production machines, and a list of esteemed customers like Aristo, Mankind, Dr Reddy's, Sun Pharma, Macleods etc, it has established itself as a major player in this field.

Unit-2 came into manufacturing in 2023, and has a state of an art facility, involved in the manufacturing of Dry Powder Injections, and Dry Powder Syrup (Cephalosporin) range. It was granted WHO- GMP certificate by the CDSCO in May 2024. With the latest 21 CFR machines, and technology, it aims to provide the customer with the best of quality products at affordable prices.



The highlights of the financial results for the year ended March 31, 2025 and the corresponding figure for the previous year are as under:

(Rs in Lakhs except EPS)

| Particulars              | Standalone      |                 |
|--------------------------|-----------------|-----------------|
|                          | 2024-25         | 2023-24         |
| Revenue from Operations  | 6,195.14        | 5,374.88        |
| Other Income             | 116.74          | 12.55           |
| <b>Total Income</b>      | <b>6,311.88</b> | <b>5,387.43</b> |
| Total Expenditure        | 5,664.06        | 4,938.43        |
| <b>Profit before tax</b> | <b>647.82</b>   | <b>448.99</b>   |
| Current Tax              | 106.40          | 30.97           |
| Income tax Adjustment    | 3.06            | -               |
| Deferred Tax Adjustment  | 42.93           | 54.56           |
| <b>Profit after Tax</b>  | <b>495.42</b>   | <b>363.46</b>   |
| Basic Earnings per share | 3.30            | 2.42            |

**KEY RATIOS**

| Particulars                        | FY 2024-25 | FY2023-24 |
|------------------------------------|------------|-----------|
| Revenue (Rs. in Lacs)              | 6,311.88   | 5,387.43  |
| Net Profit After Tax (Rs. in Lacs) | 495.42     | 363.46    |
| Earnings per share (in Rs.)        | 3.30       | 2.42      |
| EBITDA (Rs. in Lacs)               | 1151.11    | 846.37    |
| Net Profit Margin (%)              | 8.00       | 6.76      |
| Return on Equity Ratio             | 0.12       | 0.17      |
| Current Ratio (times)              | 1.91       | 1.31      |
| Debtors Turnover(times)            | 3.48       | 5.26      |
| Debt-equity (times)                | 0.22       | 1.22      |
| Return on capital employed (%)     | 11.88      | 11.22     |

**CAUTIONARY STATEMENT**

Statements in this Management Discussion and Analysis report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, raw material prices, finished goods prices, cyclical demand and pricing in the Company's products and their principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries with which the Company conducts business and other factors such as litigation and / or labor negotiations.

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**Additional Shareholders' Information**

FY2025 represents fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY2024 and previously such labelled years.

**1. General Body Meetings**

Below table gives the details of date, time, location and business transacted through special resolution at last three Annual General Meetings:

| Financial Year | Date & Time                        | Location  | Special Resolution(s) Passed |
|----------------|------------------------------------|---|------------------------------|
| 2023-24        | September 30, 2024<br>at 2.00 p.m. | AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) | None                         |
| 2022-23        | September 30, 2023<br>at 11.00 am  | AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) | None                         |
| 2021-22        | September 30, 2022<br>at 11.00 am  | AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) | None                         |

**Resolution(s) passed through Postal Ballot**

During the year, the Company did not pass any special resolution through postal ballot.

**Annual General Meeting (AGM):**

As per the Circulars issued by the Ministry of Corporate Affairs and the SEBI, from time to time, the 20<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Saturday, September 27, 2025, at 12.30 P.M through Video Conference /Other Audio-Visual Means ("VC/OAVM") facility. The venue of the AGM shall be deemed to be the registered office of the Company at Village Vir Plassi, Near Sainimajraropar, Nalagarh Road, Solan, Himachal Pradesh – 174 101. The detailed instruction for participation and voting at the meeting is available in the notice of the 20<sup>th</sup> AGM.

**Proposal to Conduct Postal Ballot for any Matter in the Ensuing Annual General Meeting**

There is no proposal to conduct a postal ballot for any matter in the ensuing Annual General Meeting.

**2. Book Closure Date:-**

From September 21, 2025 to September 27, 2025 (both days inclusive)

**3. Dividend**

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend for the FY 2025.

**4. Financial Calendar**

The financial year of the Company starts on 1<sup>st</sup> April every year and ends on 31<sup>st</sup> March subsequent year.

Indicative calendar of events for the financial year 2025-26 are as under

|   |                                      |
|---|--------------------------------------|
| For the first half-year ending 30 September 2025        | First / Second week of November 2025 |
| For the quarter and nine months ending 31 December 2025 | First / Second week of February 2026 |
| AGM for the year ending 31 March 2026                   | First week of September 2026         |

**5. Listing of Stock Exchange and Stock Codes**

**National Stock Exchange Limited**

C-1, Block G, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
Trading Symbol- ONYX

Annual Listing fees to the National Stock Exchange have been paid for the FY 2025-26. The Custodian fee for NSDL & CDSL has also been paid for the FY 2025-26.

**6. The International Security Identification Number (ISIN)**

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized securities of the Company. The ISIN of the Company's equity shares is INE0WVU01018.

**7. Market Price Data**

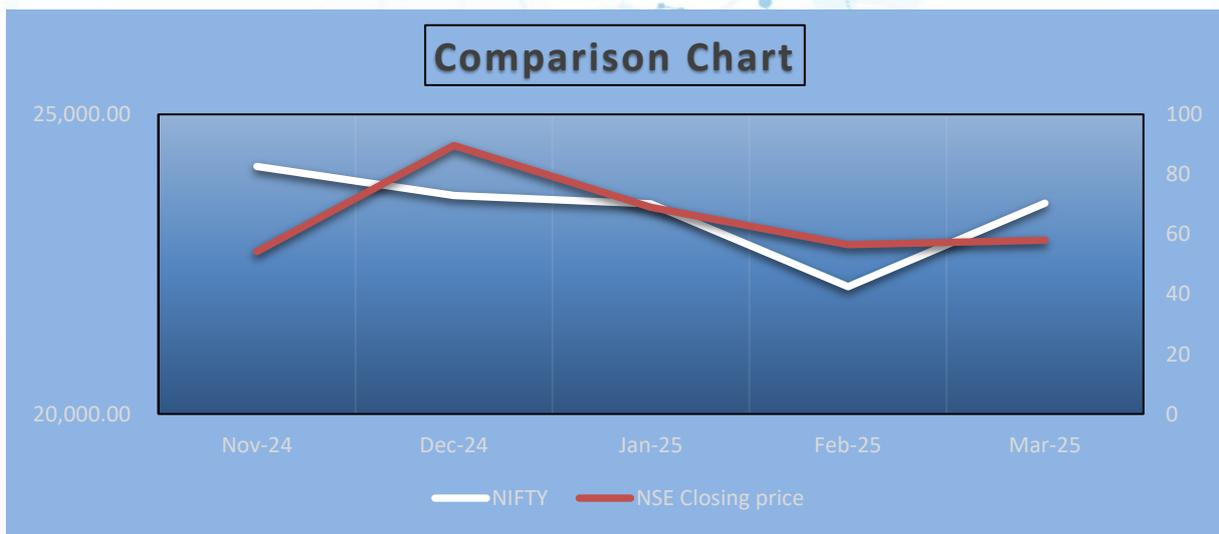
Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2025: (Source: www.nseindia.com)

| Month  | NSE   |       |
|--------|-------|-------|
|        | High  | Low   |
| Nov 24 | 62.50 | 51.00 |
| Dec 24 | 89.80 | 52.60 |
| Jan 25 | 97.45 | 63.10 |
| Feb 25 | 71.00 | 56.10 |
| Mar 25 | 62.45 | 53.75 |

\*The Company got listed on November 22, 2024

**8. Performance in comparison to board based indices**

Performance of Equity Shares of the company in comparison to NIFTY:



**9. Registrar and Share Transfer Agents**

M/s. MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110020, is the Registrar and Share Transfer Agent of the Company, both for Physical & Demat Shareholders. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. Complaints, if any, on these matters may also be sent to the Compliance Officer of the Company.

**10. Share Transfer System**

As on date, the 100% of the issued and subscribed capital are held in dematerialised form, the process for physical share transfer is not relevant.

**11. Description of Voting Rights**

All shares issued by the Company carry equal voting rights, and one share confirms one vote.

**12. Nomination Facility**

Shareholders may contact their respective Depository Participant (DP) to avail nomination facility.

**13. Shareholding Pattern as on 31st March 2025:**

| Distribution of shareholdings on the basis of ownership |                                   |               |                                   |               |                |
|---|-----------------------------------|---------------|-----------------------------------|---------------|----------------|
| Particulars   | As on 31 <sup>st</sup> March 2024 |               | As on 31 <sup>st</sup> March 2025 |               | % change       |
|   | No. of shares                     | % of total    | No. of shares                     | % of Total    |                |
| <b>Promoter's Holding</b>                               |                                   |               |                                   |               |                |
| Individuals   | 1,18,03,200                       | 88.60         | 1,18,03,200                       | 65.10         | (23.50)        |
| Companies   | -                                 | -             | -                                 | -             | -              |
| <b>Sub-Total</b>  | <b>1,18,03,200</b>                | <b>88.60</b>  | <b>1,18,03,200</b>                | <b>65.10</b>  | <b>(23.50)</b> |
| <b>Indian Financial Institutions</b>                    |                                   |               |                                   |               |                |
| Banks   | -                                 | -             | -                                 | -             | -              |
| Mutual Funds  | -                                 | -             | -                                 | -             | -              |
| <b>Foreign holdings</b>                                 |                                   |               |                                   |               |                |
| Foreign Institutional Investors                         | -                                 | -             | 9,72,000                          | 5.36          | 5.36           |
| Non-Resident Indians                                    | -                                 | -             | 48,000                            | 0.26          | 0.26           |
| ADRs / Foreign Nationals                                | -                                 | -             | -                                 | -             | -              |
| <b>Sub total</b>  | <b>-</b>                          | <b>-</b>      | <b>10,20,000</b>                  | <b>5.62</b>   | <b>5.62</b>    |
| <b>Indian Public and Corporate</b>                      | <b>15,19,000</b>                  | <b>11.40</b>  | <b>53,09,000</b>                  | <b>29.28</b>  | <b>17.88</b>   |
| <b>Total</b>  | <b>1,33,22,200</b>                | <b>100.00</b> | <b>1,81,32,200</b>                | <b>100.00</b> | <b>-</b>       |

**14. Distribution of shareholding as on March 31, 2025**

| Range          | No. of Shareholders | % of Total Shareholders | No. of Shares      | % of Total Shares |
|----------------|---------------------|-------------------------|--------------------|-------------------|
| 1 - 5000       | 0                   | 0                       | 0                  | 0                 |
| 5001 – 10000   | 0                   | 0                       | 0                  | 0                 |
| 10001 – 20000  | 380                 | 68.966                  | 7,60,000           | 4.191             |
| 20001 – 30000  | 0                   | 0                       | 0                  | 0                 |
| 30001 – 40000  | 56                  | 10.163                  | 2,24,000           | 1.235             |
| 40001 – 50000  | 2                   | 0.363                   | 10,000             | 0.055             |
| 50001 – 100000 | 42                  | 7.623                   | 3,18,000           | 1.754             |
| 100001 & Above | 71                  | 12.886                  | 1,68,20,200        | 92.764            |
| <b>Total</b>   | <b>551</b>          | <b>100</b>              | <b>1,81,32,200</b> | <b>100</b>        |

**15. Outstanding ADR's & GDR's, Warrants or any other convertible instruments, conversion date and likely impact on equity shares**

During the year under review, the Company has not issued any ADR's & GDR's, Warrants or any other convertible instruments. The Company has at present no outstanding ADR's/GDR's/Warrants to be converted that has an impact on the equity shares of the Company.

**16. Commodity Price Risk or Foreign Exchange Risk**

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods and exchange rate fluctuation. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices and hedging of foreign currency payables and receivables. The Company's reputation for quality, products differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

**17. Credit Rating**

The Company has not availed any Credit Rating.

**18. Dematerialization of Shares**

The Company's scrip forms part of the compulsory dematerialization segment for all investors. To facilitate easy access of the dematerialized system to the investors, the Company has signed up with both the depositories namely National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") – and has established connectivity with the depositories through its Registrar and Transfer Agents, MAS Services Limited.

The breakup of dematerialized shares and shares in certificate form as on March 31, 2025 as under:

| Physical | NSDL      | CDSL        |
|----------|-----------|-------------|
| -        | 31,66,600 | 1,49,65,600 |

**19. Other Disclosures**

**Disclosures on materially significant related party transaction**

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. The details of Related Party Transaction are discussed in detail in Notes of the Financial Statements.

All the contracts/ arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business on an Arm's Length Basis.

None of the transactions with any of related parties were in conflict with the Company's interest.

**Details of non-compliance(s) by the company**

There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets

**Whistle Blower Policy/Vigil Mechanism**

The Board of Directors of the company has adopted Whistle Blower Policy. The management of the Company, through the policy envisages encouraging the employees of the Company to report the higher authorities any unethical, improper, illegal, or questionable acts, deeds & things which the

management or any superior may indulge in. This policy has been circulated to the employees of the Company. However, no employee has been denied access to the Audit Committee.

#### **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company is exempted from compliance with the requirements of Corporate Governance under listing Regulations. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of woman director on the Board, constitution of an Audit Committee and Nomination and Remuneration Committee.

#### **Disclosure of Accounting Treatments**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) to comply in all material aspects under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”)/ Companies Act, 1956 (“the Act 1956”), as applicable. These financial statements have been prepared on an accrual basis and under the historical cost conventions.

#### **20. Name, Designation & Address of Compliance Officer and RTA for Complaints & Correspondence**

##### **Onyx Biotech Limited**

Ruchi Chowdhury  
Village Vir Plassi, Near Sainimajraropar,  
Nalagarh Road, Solan,  
Himachal Pradesh – 174 101  
Tel: +91 172 2656 6384  
Email: [sonyxbiotec@gmail.com](mailto:sonyxbiotec@gmail.com)  
Website: [www.onyxbiotec.com](http://www.onyxbiotec.com)  
CIN: L24230HP2005PLC028403

##### **Registered / Corporate Office Address for Correspondence**

##### **Onyx Biotech Limited**

Village Vir Plassi, Near Sainimajraropar,  
Nalagarh Road, Solan,  
Himachal Pradesh – 174 101  
Tel: +91 172 2656 6384  
Email: [sonyxbiotec@gmail.com](mailto:sonyxbiotec@gmail.com)  
Website: [www.onyxbiotec.com](http://www.onyxbiotec.com)  
CIN: L24230HP2005PLC028403

##### **Registrar & Share Transfer Agents**

M/s. MAS Services Limited  
T-34, 2nd Floor, Okhla Industrial Area,  
Phase - II, New Delhi -110020  
Tel: 033 2280-6616/6617/6618, Fax: 033 2280-6619  
Email: [info@masserv.com](mailto:info@masserv.com)  
URL: <https://www.masserv.com/>

**21. Disclosure with respect to demat suspense account/unclaimed suspense account**

| SL No. | Particulars   | Applicability |
|--------|---|---------------|
| 1.     | Aggregate number of Shareholder and the outstanding shares in the suspense account lying in the beginning of the year | Nil           |
| 2.     | Number of Shareholder who approached the Company for transfer of shares from suspense account during the year         | Nil           |
| 3.     | Number of Shareholders to whom shares were transferred from suspense account during the year                          | Nil           |
| 4.     | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year      | Nil           |
| 5.     | That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares   | Nil           |

**22. Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund**

Your Company did not declare any dividend hence the above provisions are not applicable.

**23. Reminder to Investors:**

As there are no unpaid / unclaimed dividends, no reminders for such unclaimed shares and unpaid dividends to be sent to shareholders. The Company shall ensure compliance as and when applicable.

For and on behalf of the Board of Directors  
**ONYX BIOTEC LIMITED**

Date: May 28, 2025  
 Place: Nalagarh

**Harsh Mahajan**  
 (Whole-time director)  
 DIN: 09793917

**Sanjay Jain**  
 (Managing Director)  
 DIN: 02214242

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Onyx Biotec Limited (Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")**

**Report on the Audit of the Standalone financial statements**

**Opinion**

1. We have audited the accompanying standalone financial statements of **Onyx Biotec Limited (Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and Statement of Cash Flows for the then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit for the year then ended.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matters**

4. 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. In our opinion there is no matter which needs to be reported under this section.

**Other Information**

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's 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 in the 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. However, on the basis of draft Board report provided by the Management, we have nothing to report in this regard.

**Responsibilities of management and those charged with governance for the financial statements**

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India,

including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate 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.

7. 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

8. 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 decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - i. Identify and assess the risks of material misstatement 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.
  - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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.
  - v. 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.

10. 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.
11. 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.

**Report on other legal and regulatory requirements**

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which would impact its financial position.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
    - (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any

manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

(v) The Company has not declared or paid any dividend during the year.

(vi) The Company, in respect of financial year commencing on 1st April, 2024, has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled and operated. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled.

14. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

For R C A AND CO LLP

Firm Registration Number: 011602N/N500350

Chartered Accountants

Rajat Bansal

Partner

Membership Number 541484

UDIN: 25541484BMMKAR1703

Place of the Signature: Nalagarh

Date: 28 May, 2025

**Annexure A to Independent Auditors' Report**

Referred to the Independent Auditors' Report of even date to the members of **Onyx Biotech Limited (Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")** on the financial statements as of and for the year ended March 31, 2025

1. (a) (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment
  - (a) (ii) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.
  - (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
  - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 11 to the financial statements, are held in the name of the Company
  - (d) The Company has not revalued its Property, Plant and Equipment during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.
  - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
2. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
  - (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the comparison of quarterly returns or statements has been enclosed in Note 38 of the financials.
3. (a) The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
4. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

6. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including income-tax, value added tax, cess and goods and services tax have generally been regularly deposited with the appropriate authorities and the delays in deposit in certain instances have not been serious.  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no outstanding statutory dues referred to in sub-clause (a) as at balance sheet date which have not been deposited on account of a dispute.
8. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
9. (a) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or in the payment of interest thereon to the lender during the year.  
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.  
(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. Also refer Note 5 to the financial statements  
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.  
(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.  
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) The Company has raised money by way of initial public offer during the year. The funds raised have been used for the objects of the offer, and details regarding their use are provided in Note 3.11 of the financial statements.  
(b) The Company has not made a preferential allotment during the year, Accordingly, this clause is not applicable.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the

Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

13. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the standalone Financial Statements etc. As required by the applicable Indian Accounting Standards.

12. (a) In our opinion and based on our examination, the Company has an internal audit system during the year commensurate with the size and nature of its business.

(b) The Reports of the Internal Auditors for the period under audit were considered.

15. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.

14. According to information and explanations given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.

17. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

18. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors

19. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 37 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

20. The Company is not required to comply with Section 135 of the Act. Accordingly, the reporting under clause 3(xx)(a) (b) of the Order is not applicable to the Company.

21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For R C A AND CO LLP  
Firm Registration Number: 011602N/N500350  
Chartered Accountants

Rajat Bansal  
Partner  
Membership Number 541484  
UDIN: 25541484BMMKAR1703  
Place of the Signature: Nalagarh  
Date: 28 May, 2025

**Annexure B to Independent Auditors' Report**

*Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the Members of Onyx Biotec Limited (Formerly Known as "ONYX BIOTECH PRIVATE LIMITED") on the financial statements as of and for the year ended March 31, 2025*

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of Onyx Biotec Limited (Formerly Known as "ONYX BIOTECH PRIVATE LIMITED") ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. 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.
5. 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 with reference to financial statements.

**Meaning of Internal Financial Controls Over Financial Reporting**

6. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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**

7. 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**

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

For R C A AND CO LLP  
Firm Registration Number: 011602N/N500350  
Chartered Accountants

Rajat Bansal  
Partner  
Membership Number 541484  
UDIN: 25541484BMMKAR1703  
Place of the Signature: Nalagarh  
Date: 28 May, 2025

**Onyx Biotec Limited**

(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")

CIN: L24230HP2005PLC028403

Balance Sheet as at March 31, 2025

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

|  | Note | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|------|-------------------------|-------------------------|
| <b>EQUITY AND LIABILITIES</b>  |      |                         |                         |
| <b>Shareholders' funds</b>   |      |                         |                         |
| Share capital  | 3    | 1,813.22                | 1,332.22                |
| Reserves and surplus   | 4    | 3,749.01                | 1,196.57                |
|  |      | <b>5,562.23</b>         | <b>2,528.79</b>         |
| <b>Non-current liabilities</b>   |      |                         |                         |
| Long-term borrowings   | 5    | 675.67                  | 2,359.09                |
| Deferred tax liabilities (Net)   | 6    | 314.05                  | 271.12                  |
|  |      | <b>989.73</b>           | <b>2,630.21</b>         |
| <b>Current liabilities</b>   |      |                         |                         |
| Short-term borrowings  | 7    | 570.12                  | 718.95                  |
| Trade payables   | 8    |                         |                         |
| i) Total outstanding dues of Micro & Small enterprises                       |      | 95.85                   | 675.98                  |
| ii) Total outstanding dues of creditors other than Micro & Small enterprises |      | 1,577.29                | 702.58                  |
| Other current liabilities  | 9    | 229.39                  | 129.77                  |
| Short-term provisions  | 10   | 100.19                  | 27.31                   |
|  |      | <b>2,572.84</b>         | <b>2,254.59</b>         |
| <b>Total</b>   |      | <b>9,124.79</b>         | <b>7,413.59</b>         |
| <b>ASSETS</b>  |      |                         |                         |
| <b>Non-current assets</b>  |      |                         |                         |
| <b>Property, Plant and Equipment and Intangible assets</b>                   |      |                         |                         |
| Property, Plant and Equipment  | 11   | 4,090.03                | 4,347.72                |
| Capital work-in-progress   |      | -                       | -                       |
| Other non current assets   | 12   | 115.94                  | 110.03                  |
|  |      | <b>4,205.97</b>         | <b>4,457.75</b>         |
| <b>Current assets</b>  |      |                         |                         |
| Inventories  | 13   | 1,609.99                | 910.31                  |
| Trade receivables  | 14   | 2,023.24                | 1,537.28                |
| Cash and cash equivalents  | 15   | 861.21                  | 146.68                  |
| Short term Loans and advances  | 16   | 17.45                   | 27.64                   |
| Other current assets   | 17   | 406.92                  | 333.93                  |
|  |      | <b>4,918.82</b>         | <b>2,955.84</b>         |
| <b>Total</b>   |      | <b>9,124.79</b>         | <b>7,413.59</b>         |

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For R C A AND CO LLP

Chartered Accountants

Firm Registration No: 011602N/N500350

CA Rajat Bansal

Partner

Membership No: 541484

UDIN: 25541484BMMKAR1703

Place: Nalagarh

Date: 28 May 2025

For and on behalf of the Board of Directors of

Onyx Biotec Limited

CIN: L24230HP2005PLC028403

Sanjay Jain

Managing Director

DIN: 02214242

Harsh Mahajan

CEO &amp; CFO

DIN : 09793917

Lakshya Jain

Whole Time Director

DIN : 09377707

Ruchi Chowdhury

Company Secretary

**Onyx Biotec Limited**

(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")

CIN: L24230HP2005PLC028403

Statement of Profit and Loss for the period ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

|  | Note | Period ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------|--------------------------------|------------------------------|
| <b>TOTAL INCOME</b>                                |      |                                |                              |
| Revenue from operations                            | 18   | 6,195.14                       | 5,374.88                     |
| Other Income                                       | 19   | 116.74                         | 12.55                        |
|  |      | <b>6,311.88</b>                | <b>5,387.43</b>              |
| <b>EXPENSES</b>                                    |      |                                |                              |
| Cost of material consumed                          | 20   | 3,860.51                       | 3,616.87                     |
| (Increase)/decrease in stock-in-trade              | 21   | 52.63                          | -42.73                       |
| Employee benefits expense                          | 22   | 864.45                         | 594.30                       |
| Depreciation, amortization & impairment expense    | 23   | 304.74                         | 186.72                       |
| Finance costs                                      | 24   | 198.55                         | 210.66                       |
| Other expenses                                     | 25   | 383.17                         | 372.61                       |
|  |      | <b>5,664.06</b>                | <b>4,938.43</b>              |
| <b>Profit before prior period expenses and tax</b> |      | 647.82                         | 448.99                       |
| Prior period expenses                              |      | 0                              | 0                            |
| <b>Profit before tax</b>                           |      | <b>647.82</b>                  | <b>448.99</b>                |
| <b>Tax (expense)/ credit:</b>                      |      |                                |                              |
| - Income tax expense                               |      | 106.40                         | 30.97                        |
| - Deferred tax charge                              |      | 42.93                          | 54.56                        |
| - Income tax expense (PY)                          |      | 3.06                           | -                            |
| <b>Total tax (expense)/ credit</b>                 |      | <b>152.40</b>                  | <b>85.54</b>                 |
| <b>Profit for the year</b>                         |      | <b>495.42</b>                  | <b>363.46</b>                |

Basic and diluted earning per share

3.31

3.05

[Nominal value of ₹ 10 each (previous year ₹ 10

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For R C A AND CO LLP

Chartered Accountants

Firm Registration No: 011602N/N500350

For and on behalf of the Board of Directors of

Onyx Biotec Limited

CIN: L24230HP2005PLC028403

CA Rajat Bansal

Partner

Membership No: 541484

UDIN: 25541484BMMKAR1703

Place: Nalagarh

Date: 28 May 2025

Sanjay Jain

Managing Director

DIN: 02214242

Harsh Mahajan

CEO & CFO

DIN : 09793917

Lakshya Jain

Whole Time Director

DIN : 09377707

Ruchi Chowdhury

Company Secretary

**Onyx Biotec Limited**  
**(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")**  
**CIN: L24230HP2005PLC028403**  
**Cash Flow Statement for the period ended March 31, 2024**  
**(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)**

|   | <u>Period ended<br/>March 31, 2025</u> | <u>Year ended<br/>March 31, 2024</u> |
|---|--|--------------------------------------|
| <b>A Cash Flow from Operating activities</b>                      |  |                                      |
| Profit before tax   | 647.82                                 | 448.99                               |
| <b>Adjustments for:</b>   |  |                                      |
| Depreciation, amortization & impairment                           | 304.74                                 | 186.72                               |
| Gain on sale of Fixed assets                                      | (95.42)                                |                                      |
| Interest expenses   | 198.55                                 | 210.66                               |
| Interest income   | (17.25)                                | (7.47)                               |
| Provision for gratuity (unfunded)                                 | 69.67                                  | 15.65                                |
| <b>Operating cash flows before working capital changes</b>        | <u><b>1,108.12</b></u>                 | <u><b>854.54</b></u>                 |
| <b>Adjustments for changes in working capital:</b>                |  |                                      |
| Change in trade receivables                                       | (485.96)                               | (1,029.71)                           |
| Change in loans and advances and other assets                     | (62.81)                                | (46.33)                              |
| Change in non current assets                                      | (5.91)                                 | 55.50                                |
| Change in inventories   | (699.68)                               | (277.42)                             |
| Change in Provisions  | (106.26)                               | (19.31)                              |
| Change in trade payables  | 294.58                                 | 686.30                               |
| Change in other liabilities                                       | 99.62                                  | (71.97)                              |
| <b>Cash used in operations</b>                                    | <u><b>141.70</b></u>                   | <u><b>151.61</b></u>                 |
| <b>Net cash (used in) operating activities</b>                    | <u><b>141.70</b></u>                   | <u><b>151.61</b></u>                 |
| <b>B Cash flow from Investing activities</b>                      |  |                                      |
| Purchase of fixed assets including capital work in progress       | (105.49)                               | (322.27)                             |
| Sale of fixed assets  | 153.86                                 | -                                    |
| Interest received   | 17.25                                  | 7.47                                 |
| <b>Net cash (used in) investing activities</b>                    | <u><b>65.62</b></u>                    | <u><b>(314.79)</b></u>               |
| <b>C Cash flow from Financing activities</b>                      |  |                                      |
| Proceeds from issue of share capital including securities premium | 2,538.02                               | 364.56                               |
| Long term borrowings  | (1,683.42)                             | 557.54                               |
| Short term borrowings   | (148.83)                               | (402.33)                             |
| Interest paid   | (198.55)                               | (210.66)                             |
| <b>Net cash flow from financing activities</b>                    | <u><b>507.22</b></u>                   | <u><b>309.11</b></u>                 |
| <b>Net (decrease) in cash and cash equivalents (A+B+C)</b>        | <b>714.54</b>                          | <b>145.93</b>                        |
| Cash and cash equivalents at the beginning of the year            | 146.68                                 | 0.74                                 |
| Cash and cash equivalents at the end of the year                  | <u><b>861.21</b></u>                   | <u><b>146.67</b></u>                 |
| <b>Cash and cash equivalents comprise (Refer note 17)</b>         |  |                                      |
| Balances with banks   |  |                                      |
| -In current accounts  | 102.46                                 | 145.37                               |
| -Bank deposits with less than twelve months maturity              | 741.52                                 | 1.30                                 |
| Cash in hand  | 17.24                                  | -                                    |
|   | <u><b>861.21</b></u>                   | <u><b>146.67</b></u>                 |

**Notes :**

1. The Cash Flow Statement has been prepared in accordance with the 'indirect method' set out in Accounting Standard-3, "Cash Flow Statement" notified under Section 133 of the Companies Act 2013, read together with Rule 7 of the Companies
2. Figures in bracket indicate cash outflow.
3. The accompanying notes form an integral part of these financial statements.

As per our report of even date

**For R C A AND CO LLP**

**Chartered Accountants**

**Firm Registration No: 011602N/N500350**

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

**Onyx Biotec Limited**

**CIN: L24230HP2005PLC028403**

**NOTE 1: COMPANY INFORMATION**

The Company was incorporated on May 13, 2005 as a private limited company as 'Onyx Biotec Private Limited', under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 13, 2005 issued by the Registrar of Companies, Punjab, H.P. & Chandigarh. Further, the Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in its meeting held on May 1, 2024, and by the Shareholders in an Extraordinary General Meeting held on May 27, 2024 and consequently the name of the Company was changed to 'Onyx Biotec Limited' and a fresh certificate of incorporation dated July 23, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of the Company is L24230HP2005PLC028403.

The company is engaged in the business of Manufacturing of Pharmaceutical Products such as sterile water ampoule, dry injection, dry syrup etc. The Company has got itself listed in FY 2024-25 on NSE Emerge Platform.

**NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****1. Basis of Preparation of Financial Statements:**

The financial statements has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 ("the 2013 Act").

The Financial statements are presented in Indian Rupee (Rs.) & all the amounts included in the financial statements have been rounded off to the nearest Lakhs upto two decimals, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated. Wherever the amount represented Rs '0.00' construes value less than Rupees Five Hundred.

**2. Use of Estimates:**

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known materialized.

**3. Going Concern Accounting Assumption:**

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

**4. Property plant and equipments:**

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalized and disclosed separately under leasehold improvement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal and retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognized in Statement of profit and loss.

#### **5. Subsequent cost**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

#### **6. Intangible Assets:**

Intangible Asset is carried in the books, if it is an identifiable non-monetary asset, without physical substance, held for use in the production or supply of goods or services, for rental to others, or for administrative purposes.

An intangible asset is recognized if, and only if:

- a) It is probable that the future economic benefits that are attributed to the asset will flow to the company; and
- b) cost of the asset can be measured reliably.

#### **7. Depreciation Policy:**

Depreciation on the fixed assets is provided to the extent of depreciable amount on Straight Line Method (SLM) Method Depreciation is provided based on the useful life of the assets as prescribed in Schedule II to Companies Act, 2013 as per. The residual value shall not be higher than that prescribed in Part C of Second Schedule.

#### **8. Impairment of Assets:**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognized in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

#### **9. Investments:**

Long-term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

Current Investments are carried at lower of cost or market value. The cost of securities sold is determined on the first-in-first-out (FIFO) method.

**10. Borrowing Costs:**

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

**11. Employee Benefits:**

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Company has recognized provision for gratuity and leave encashment during year based upon actuarial valuation reports.

**12. Revenue Recognition:****a) Revenue from Sale of Goods:**

Sale of goods and services are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude goods and services tax and value added tax.

**b) Interest Income:**

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable, And Dividend income is recognized when right to receive is established.

**c) Others:**

Income is recognized when no significant uncertainty exists as to measurability and realization.

**13. Inventories:**

Items of inventory are valued on the basis as given below:

**a) Raw Material:**

Raw Materials are valued at cost (on First-in-First Out basis) or net realizable value whichever is lower.

**b) Work-In-Progress:**

Work-In-Progress is valued at cost of materials consumed and services used.

**c) Finished Goods:**

Finished Goods are value at cost or net realizable value whichever is lower. Cost comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventory to their present location and condition.

**14. Provision and Contingent Liabilities:**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation' A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provisions or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

**15. Income Taxes:****Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period. It is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

**16. Deferred Tax:**

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**17. Leases:**

Lease payments in respect of assets taken on operating lease are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases, if any. However, there is no lease payments during the period under consideration.

**18. Earnings per share:**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder, by weighted average number of equities share outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss attributable to equity share holder by weighted average number of equity and equivalent diluted equity share outstanding during the year except where the result would be antidilutive.

**Onyx Biotec Limited**

(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")

CIN: L24230HP2005PLC028403

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

**3 Share capital**

The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

|  | As at March 31, 2025 |                 | As at March 31, 2024 |                 |
|--|----------------------|-----------------|----------------------|-----------------|
|  | Number               | Amount          | Number               | Amount          |
| <b>Authorized</b>                                    |                      |                 |                      |                 |
| Equity shares of ₹ 10 each (Previous year ₹ 10 each) | 2,00,00,000          | 2,000.00        | 1,40,00,000          | 1,400.00        |
| <b>Issued, subscribed and paid up</b>                |                      |                 |                      |                 |
| Equity shares of ₹ 10 each (Previous year ₹ 10 each) | 1,81,32,200          | 1,813.22        | 1,33,22,200          | 1,332.22        |
| <b>Total</b>   | <b>1,81,32,200</b>   | <b>1,813.22</b> | <b>1,33,22,200</b>   | <b>1,332.22</b> |

**Note**
**3.1 Reconciliation of shares outstanding at the beginning and at the end of the year**

| Particulars  | As at March 31, 2025 |                 | As at March 31, 2024 |                 |
|--|----------------------|-----------------|----------------------|-----------------|
|  | Number               | Amount          | Number               | Amount          |
| Outstanding at the beginning of the year                   | 1,33,22,200          | 1,332.22        | 59,01,600            | 590.16          |
| Changes in equity share capital due to prior period errors | -                    | -               | -                    | -               |
| Balance at the beginning of the current reporting period   | 1,33,22,200          | 1,332.22        | 59,01,600            | 590.16          |
| Add: Bonus shares issued during year                       | -                    | -               | 59,01,600            | 590.16          |
| Add: Issued during the year                                | 48,10,000            | 481.00          | 15,19,000            | 151.90          |
| Outstanding at the end of the year                         | <b>1,81,32,200</b>   | <b>1,813.22</b> | <b>1,33,22,200</b>   | <b>1,332.22</b> |

**3.2 Rights, preferences and restrictions attached to shares**

Voting: Each shareholder is entitled to one vote per share held.

Dividend: The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

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

**3.3 Shares held by promoter as the end of reporting year**

|                     | As at March 31, 2025 |                 | As at March 31, 2024 |                 |
|---------------------|----------------------|-----------------|----------------------|-----------------|
|                     | Number               | Amount          | Number               | Amount          |
| Mr. Sanjay Jain     | 38,94,600            | 389.46          | 38,94,600            | 389.46          |
| Mr. Naresh Mahajan  | 43,47,000            | 434.70          | 43,47,000            | 434.70          |
| Mr. Fateh Pal Singh | 35,61,600            | 356.16          | 35,61,600            | 356.16          |
|                     | <b>1,18,03,200</b>   | <b>1,180.32</b> | <b>1,18,03,200</b>   | <b>1,180.32</b> |

**3.4 Details of shareholders holding more than 5% in the Company**

| Equity shares of ₹10 Each fully paid | As at March 31, 2025 |               | As at March 31, 2024 |               |
|--------------------------------------|----------------------|---------------|----------------------|---------------|
|                                      | Number               | % of holding  | Number               | % of holding  |
| Mr. Sanjay Jain                      | 38,94,600            | 21.48%        | 38,94,600            | 29.23%        |
| Mr. Naresh Mahajan                   | 43,47,000            | 23.97%        | 43,47,000            | 32.63%        |
| Mr. Fateh Pal Singh                  | 35,61,600            | 19.64%        | 35,61,600            | 26.73%        |
|                                      | <b>1,18,03,200</b>   | <b>65.10%</b> | <b>1,18,03,200</b>   | <b>88.60%</b> |

**3.5 Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts : NIL**

Onyx Biotec Limited  
(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")  
CIN: L24230HP2005PLC028403  
Notes to the financial statements for the year ended March 31, 2025  
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

**3 Share capital**

The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

|  | As at March 31, 2025 |                 | As at March 31, 2024 |                 |
|--|----------------------|-----------------|----------------------|-----------------|
|  | Number               | Amount          | Number               | Amount          |
| <b>Authorized</b>                                    |                      |                 |                      |                 |
| Equity shares of ₹ 10 each (Previous year ₹ 10 each) | 2,00,00,000          | 2,000.00        | 1,40,00,000          | 1,400.00        |
| <b>Issued, subscribed and paid up</b>                |                      |                 |                      |                 |
| Equity shares of ₹ 10 each (Previous year ₹ 10 each) | 1,81,32,200          | 1,813.22        | 1,33,22,200          | 1,332.22        |
| <b>Total</b>   | <b>1,81,32,200</b>   | <b>1,813.22</b> | <b>1,33,22,200</b>   | <b>1,332.22</b> |

**Note**

**3.1 Reconciliation of shares outstanding at the beginning and at the end of the year**

| Particulars  | As at March 31, 2025 |                 | As at March 31, 2024 |                 |
|--|----------------------|-----------------|----------------------|-----------------|
|  | Number               | Amount          | Number               | Amount          |
| Outstanding at the beginning of the year                   | 1,33,22,200          | 1,332.22        | 59,01,600            | 590.16          |
| Changes in equity share capital due to prior period errors | -                    | -               | -                    | -               |
| Balance at the beginning of the current reporting period   | 1,33,22,200          | 1,332.22        | 59,01,600            | 590.16          |
| Add: Bonus shares issued during year                       | -                    | -               | 59,01,600            | 590.16          |
| Add: Issued during the year                                | 48,10,000            | 481.00          | 15,19,000            | 151.90          |
| Outstanding at the end of the year                         | <b>1,81,32,200</b>   | <b>1,813.22</b> | <b>1,33,22,200</b>   | <b>1,332.22</b> |

**3.2 Rights, preferences and restrictions attached to shares**

Voting: Each shareholder is entitled to one vote per share held.

Dividend: The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

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

**3.3 Shares held by promoter as the end of reporting year**

|                     | As at March 31, 2025 |                 | As at March 31, 2024 |                 |
|---------------------|----------------------|-----------------|----------------------|-----------------|
|                     | Number               | Amount          | Number               | Amount          |
| Mr. Sanjay Jain     | 38,94,600            | 389.46          | 38,94,600            | 389.46          |
| Mr. Naresh Mahajan  | 43,47,000            | 434.70          | 43,47,000            | 434.70          |
| Mr. Fatch Pal Singh | 35,61,600            | 356.16          | 35,61,600            | 356.16          |
|                     | <b>1,18,03,200</b>   | <b>1,180.32</b> | <b>1,18,03,200</b>   | <b>1,180.32</b> |

**3.4 Details of shareholders holding more than 5% in the Company**

| Equity shares of ₹10 Each fully paid | As at March 31, 2025 |               | As at March 31, 2024 |               |
|--------------------------------------|----------------------|---------------|----------------------|---------------|
|                                      | Number               | % of holding  | Number               | % of holding  |
| Mr. Sanjay Jain                      | 38,94,600            | 21.48%        | 38,94,600            | 29.23%        |
| Mr. Naresh Mahajan                   | 43,47,000            | 23.97%        | 43,47,000            | 32.63%        |
| Mr. Fatch Pal Singh                  | 35,61,600            | 19.64%        | 35,61,600            | 26.73%        |
|                                      | <b>1,18,03,200</b>   | <b>65.10%</b> | <b>1,18,03,200</b>   | <b>88.60%</b> |

**3.5 Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts :  
NIL**

**3.6 During the year, the Company, had completed the Initial Public Offering (IPO) of 48,10,000 Equity Shares of Face Value of Rs. 10 each for cash at a price of Rs.61 per Equity Share aggregating to Rs. 2934.10 Lakhs comprising a Fresh Issue of 48,10,000 Equity Shares aggregating to Rs. 2934.10 Lakhs. The approval for IPO was sought from the shareholders of the Company at their meeting held on 26-July-2024. The Equity Shares of the Company were listed on SME Platform of NSE Limited (NSE Emerge).**

- 3.7** For the year ended on March 31, 2024, the Company had incurred Rs. 396.08 lakhs as towards IPO related expenses. The Company has utilised amount lying in Securities Premium Account towards IPO related expenses in terms of Section 52 (2)(c) of the Companies Act, 2013.
- 3.8** Mr. Sanjeev Pal Singh expired and 1780800 Equity Shares held by him are to be transferred in the name of his son, Mr. Fateh Pal Singh as per his will. Board of directors in meeting dated 10th November 2023 approved above request and transferred such shares in name of Mr. Fateh Pal Singh.
- 3.9** The Board of Directors, at their meeting held on 12th January, 2024, approved the issuance of bonus shares in ratio of 1 (One) Bonus share for 1 (One) share held by the shareholder of the company and subsequently the shareholders at their extraordinary general meeting held on 16th February, 2024 gave consent to the issue and allotment of the abovementioned shares, and thereafter the Board of Directors, at their meeting held on 19th February, 2024 approved the allotment of the aforementioned equity shares of ₹ 10/- each which resulted in increase in paid-up, issued and subscribed equity shares capital of the Company from 5,901,600 equity shares to 11,803,200 equity shares face value of ₹ 10/- per share. As per resolutions passed the 5,901,600 shares will rank pari-passu in all respects with the equity shares of the company.
- 3.10** The Board of Directors, at their meeting held on 20th February, 2024, approved the private placement of 1,519,000 shares of the company at a price of Rs.24 per share which includes securities premium of Rs.14 and subsequently the shareholders at their extraordinary general meeting held on 21st February, 2024 gave consent to the issue and allotment of the abovementioned shares, and thereafter the Board of Directors, at their meeting held on 28th February, 2024 approved the allotment of the aforementioned equity shares of ₹ 10/- each which resulted in increase in paid-up, issued and subscribed equity shares capital of the Company from 11,803,200 equity shares to 13,322,200 equity shares face value of ₹ 10/- per share. As per resolutions passed the 1,519,000 shares will rank pari-passu in all respects with the equity shares of the company.

**3.11 The details of utilization of IPO proceeds of Rs. 2934.10 lakhs are as follows:**

| Particulars   | Proceeds        | Utilisation upto<br>31st March 2025 | Unutilised upto<br>31st March 2025 |
|---|-----------------|-------------------------------------|------------------------------------|
| Upgradation of existing manufacturing Unit I to manufacture large volume parentals for intravenous use        | 607.70          | 0.00                                | 607.70                             |
| Setting up a high-speed cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections | 124.05          | 0.00                                | 124.05                             |
| Prepayment or repayment of all or a portion of certain loans availed by our Company                           | 1,200.00        | 1,200.00                            | -                                  |
| General corporate purposes  | 606.27          | 589.42                              | 16.85                              |
| Issue related expenses  | 396.08          | 396.08                              | -                                  |
|   | <b>2,934.10</b> | <b>2,185.50</b>                     | <b>748.60</b>                      |

\* Unutilised amount of ₹ 731.75 lakhs have been invested/parked in fixed deposit with HDFC Bank

\*Unutilised amount of ₹ 16.85 lakhs have been separately kept in account created with HDFC Bank for IPO purpose.

**Onyx Biotec Limited**

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**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

|   | <u>As at<br/>March 31, 2025</u> | <u>As at<br/>March 31, 2024</u> |
|---|---------------------------------|---------------------------------|
| <b>4 Reserves and surplus</b>                   |                                 |                                 |
| <b>(a) Securities premium account</b>           |                                 |                                 |
| Opening balance                                 | 212.66                          | 21.90                           |
| Add: Securities premium credited on share issue | 2,453.10                        | 212.66                          |
| Less: Securities premium debited on Bonus Issue | -                               | -21.90                          |
| Less: IPO expenses                              | -396.08                         |                                 |
|   | <u>2,269.68</u>                 | <u>212.66</u>                   |
| <b>(b) General Reserve</b>                      |                                 |                                 |
| Opening balance                                 | 983.91                          | 1,188.71                        |
| Less) Bonus shares issued during year           | -                               | -568.26                         |
| Add: Net profit for the year                    | 495.42                          | 363.46                          |
|   | <u>1,479.33</u>                 | <u>983.91</u>                   |
|   | <u>3,749.01</u>                 | <u>1,196.57</u>                 |
| <b>5 Long term borrowings</b>                   |                                 |                                 |
| <b>(a) Secured loan considered good</b>         |                                 |                                 |
| Term loan from Bank                             | 709.39                          | 2,538.88                        |
| Less: Current Maturity                          | -160.45                         | -426.52                         |
|   | <u>548.94</u>                   | <u>2,112.36</u>                 |
| <b>(b) Unsecured loan considered good</b>       |                                 |                                 |
| Loan from Related parties                       | 126.73                          | 246.73                          |
| Loan from unrelated parties                     | -                               | -                               |
|   | <u>126.73</u>                   | <u>246.73</u>                   |
| <b>Total Long term borrowings</b>               | <u>675.67</u>                   | <u>2,359.09</u>                 |
| <b>6 Deferred tax liabilities (Net)</b>         |                                 |                                 |
| <b>Deferred tax liabilities</b>                 |                                 |                                 |
| Depreciation and Amotization Expenses           | 314.05                          | 271.12                          |
|   | <u>314.05</u>                   | <u>271.12</u>                   |

|   | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|---|---------------------------------|---------------------------------|
| <b>7 Short term borrowings</b>  |                                 |                                 |
| <b>(a) Secured borrowings</b>   |                                 |                                 |
| Cash Credit Accounts  | 409.67                          | 292.43                          |
| Current Maturity of long term borrowings  | 160.45                          | 426.52                          |
| <b>Total short term borrowings</b>  | <b>570.12</b>                   | <b>718.95</b>                   |
| <b>(b) Unsecured borrowings considered good</b>   |                                 |                                 |
| Others  | -                               | -                               |
| <b>Total short term borrowings</b>  | <b>570.12</b>                   | <b>718.95</b>                   |
| <br>  |                                 |                                 |
| <b>8 Trade payables</b>   |                                 |                                 |
|   | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
| <b>(a) Total outstanding dues to micro enterprises and small enterprises (Refer note)</b>         | 95.85                           | 675.98                          |
| <b>(b) Total outstanding dues of creditors other than micro enterprises and small enterprises</b> | 1,577.29                        | 702.58                          |
|   | <b>1,673.14</b>                 | <b>1,378.56</b>                 |
| <br>  |                                 |                                 |
| <b>9 Other current liabilities</b>  |                                 |                                 |
|   | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
| <b>Other payables</b>   |                                 |                                 |
| -Statutory liabilities  | 11.21                           | 11.06                           |
| Employee related payables   |                                 |                                 |
| -Related Party  | 14.22                           | -                               |
| -Other parties  | 44.10                           | 41.46                           |
| -Provision for expenses   | 66.43                           | 35.29                           |
| -Provision for Gratuity   | 55.25                           | -                               |
| -Audit Fee payable  | 5.40                            | 3.60                            |
| -Excess amount received for share issue   | -                               | 0.32                            |
| -Cheques issued but not presented   | 2.38                            | 8.78                            |
| -Credit card dues   | 24.63                           | 23.95                           |
| - Advance from Customers  | 5.79                            | 5.30                            |
|   | <b>229.41</b>                   | <b>129.76</b>                   |
| <br>  |                                 |                                 |
| <b>10 Short term Provisions</b>   |                                 |                                 |
|   | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
| Provision for gratuity  |                                 |                                 |
| Provision for income taxes (net of advance tax and TDS)   | 100.19                          | 27.31                           |
|   | <b>100.19</b>                   | <b>27.31</b>                    |

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(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")  
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Notes to the financial statements for the year ended March 31, 2025  
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

**Note No. 5 and 7**

As at 31st March, 2025

(A) Loan Schedule as at 31st March, 2025

| Name of the Lender                         | Nature of Loan | Rate of Interest    | Repayment Term | Balance at period end (Rs. in Lakhs) | Loan Financed (Rs. in Lakhs) | Description   |
|--|----------------|---------------------|----------------|--------------------------------------|------------------------------|---|
| HDFC Bank Limited                          | Term Loan      | Repo+2.8% per annum | 42 Months      | 4.46                                 | 80.77                        | 1) Mortgage (Collateral) :<br>a. Security of Books Debts and stocks<br>b. Industrial Property - Khewat/Khatami No. 18/18, Khasra No. 139/53, Village Tejiwala, Nalagadh Khewat/Khatami No. 9/9, Khasra No. 140/53/1, Village Tejiwala, Nalagadh, Himachal Pradesh Near Super Freeze Unit Nalagadh Himachal Pradesh 174101 |
|  | Cash Credit    | Repo+2.8% per annum | On Demand      | 409.67                               | 500.00                       | c. Khatami No.187/206 Khasra No.397/1 Tadadi 03 Bigla 1 Biswa & K/F Mouza Veer Plashi Tehsil Nalagadh Dist No.164/169-170 I Bigla 12 Biswa Hb No.101 Ropar To Nalagadh Road Nalagadh Himachal Pradesh 174101  |
|  | Term Loan      | Repo+2.8% per annum | 48 Months      | 305.08                               | 400.00                       | d. House No. 795 Sector 11 An Panchkula Near Main Road Panchkula Haryana 134109   |
| HDFC Bank Limited                          | Term Loan      | Repo+2.8% per annum | 84 Months      | 204.36                               | 250.00                       | e. Plot No. 322-p, H. No. 1195, Chandigarh Sector 18-c, Near Market Chandigarh-ch Chandigarh 160018   |
| HDFC Bank Limited                          | Term Loan      | Repo+2.8% per annum | 84 Months      | 123.01                               | 150.00                       | 2) Personal Guarantee of: Sanjay Jain, Naresh Kumar, Paramjeet Kumar, Lakshya Jain, Harsh Mahajan, Ramesh Kumar, Meenu Jain   |
| Small Industries Development Bank of India | Term Loan      | 5.85% per annum     | 60 Months      | 47.92                                | 165.20                       | First Charge on Asset acquired under loan<br>Lien on FDR amounting to INR 4130000   |
| Small Industries Development Bank of India | Term Loan      | 5.85% per annum     | 60 Months      | 20.45                                | 61.36                        | Personal Guarantee of Directors<br>First Charge on Asset acquired under loan<br>Extension of Lien on FDR amounting to INR 4130000<br>Lien on FDR amounting to INR1540000  |
| Axis Bank Limited                          | Vehicle Loan   | 8.40% per annum     | 36 Months      | 2.38                                 | 20.00                        | Personal Guarantee of Directors   |
| HDFC Bank Limited                          | Vehicle Loan   | 8.20% per annum     | 48 Months      | 1.72                                 | 4.65                         | Hypothecation of Vehicle  |
| Loan from Directors                        | Unsecured Loan | NA                  | 36 Months      | 126.73                               | 126.73                       | Hypothecation of Vehicle  |
|  |                |                     |                |                                      |                              | Unsecured   |
|  |                |                     |                | <b>1,245.78</b>                      |                              |   |
| <b>Total Financial Indebtedness</b>        |                |                     |                |                                      |                              |   |

As at 31st March, 2024  
(A) Loan Schedule as at 31st March, 2024

| Name of the Lender                         | Nature of Loan | Rate of Interest            | Repayment Term | Balance at year end (Rs. In Lakhs) | Loan Financed (Rs. In Lakhs) | Description   |
|--|----------------|-----------------------------|----------------|------------------------------------|------------------------------|---|
| HDFC Bank Limited                          | Term Loan      | Repo+2.8% per annum         | 84 Months      | 1,009.21                           | 1,200.00                     | 1) Mortgage (Collateral) :<br>a. Security of Books Debts and stocks<br>b. Industrial Property - Khewat/Khatauni No. 18/18, Khasra No. 139/53, Village<br>Telhwala, Nalagarh Khewat/Khatauni No. 9/9, Khasra No. 140/53/1, Village Telhwala, Nalagarh, Himachal Pradesh<br>Near Super Freeze Unit Nalagarh Himachal Pradesh 174101<br>c. Khatoni No.187/206 Khasra No.397/1, Tadadi 03 Bigha 1 Biswa & K/K Mouza Veer Plashi Tehsil Nalagarh Distt No.164/169-170 1 Bigha 12 Biswa Hb No 101 Ropar To Nalagarh Road Nalagarh Himachal Pradesh 174101<br>d. House No. 795 Sector 11 An Panchkula Near Main Road Panchkula Haryana 134109<br>e. Plot No. 322-p, H. No. 1195, Chandigarh Sector 18-c, Near Market Chandigarh-ch Chandigarh 160018<br>2) Personal Guarantee of Sanjay Jain, Naresh Kumar, Paramjeet Kumar, Lakshya Jain, Harsh Mahajan, Ramesh Kumar, Meenu Jain |
| HDFC Bank Limited                          | Term Loan      | Repo+4.25% per annum        | 34 Months      | 16.61                              | 96.33                        |   |
| HDFC Bank Limited                          | Term Loan      | Repo+2.8% per annum         | 42 Months      | 28.82                              | 80.77                        |   |
| HDFC Bank Limited                          | Cash Credit    | Repo+2.8% per annum         | On Demand      | 207.17                             | 500.00                       |   |
| HDFC Bank Limited                          | Term Loan      | Repo+2.8% per annum         | 48 Months      | 351.48                             | 400.00                       |   |
| HDFC Bank Limited                          | Term Loan      | Repo+2.8% per annum         | 84 Months      | 232.66                             | 250.00                       |   |
| HDFC Bank Limited                          | Term Loan      | Repo+2.8% per annum         | 84 Months      | 140.05                             | 150.00                       |   |
| Small Industries Development Bank of India | Term Loan      | 5.85% per annum             | 60 Months      | 84.64                              | 165.20                       | First Charge on Asset acquired under loan<br>Lien on FDR amounting to INR 4130000<br>Personal Guarantee of Directors  |
| Small Industries Development Bank of India | Term Loan      | 5.85% per annum             | 60 Months      | 34.09                              | 61.36                        | First Charge on Asset acquired under loan<br>Extension of Lien on FDR amounting to INR 4130000<br>Lien on FDR amounting to INR1540000<br>Personal Guarantee of Directors  |
| HDFC Bank Limited                          | Vehicle Loan   | 7.50% per annum             | 36 Months      | 4.84                               | 20.00                        | Hypothecation of Vehicle  |
| Axis Bank Limited                          | Vehicle Loan   | 8.40% per annum             | 36 Months      | 9.42                               | 20.00                        | Hypothecation of Vehicle  |
| HDFC Bank Limited                          | Vehicle Loan   | 8.20% per annum             | 48 Months      | 2.90                               | 4.65                         | Hypothecation of Vehicle  |
| ICICI Bank Limited                         | Term Loan      | Repo rate + 3.00% per annum | 180 Months     | 352.52                             | 360.00                       | Extension of EM of the following Properties on exclusive basis<br>• House No. 299, Sector 4, Panchkula, 134109<br>• Personal Guarantee of directors   |
| Kotak Mahindra Bank Limited                | Term Loan      | Repo rate + 2.35% per annum | 60 Months      | 271.64                             | 305.00                       | Primary Security, Secondary charge on all current assets and movable fixed assets<br>Secondary Security :<br>Extension of EM of the following Properties on exclusive basis<br>• Plot No. 207, Sector 82, Mohali  |
| Kotak Mahindra Bank Limited                | Over Draft     | Repo rate + 2.35% per annum | On Demand      | 85.26                              | 100.00                       |   |
| Loan from Directors                        | Unsecured Loan | NA                          | 36 Months      | 246.73                             | 246.73                       | Unsecured   |
| <b>Total Financial Indebtness</b>          |                |                             |                | <b>3,078.04</b>                    |                              |   |

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Notes to the financial statements for the year ended March 31, 2025  
 (All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

**Note No. 8 : Trade Payables (Continued)**

**Trade Payables ageing schedule as on 31st March, 2025**

| Particulars                                | Outstanding for Following periods From due date of payments |               |              |                   | Total           |
|--|---|---------------|--------------|-------------------|-----------------|
|  | Less Than 1 Year  | 1-2 Years     | 2-3 Years    | More Than 3 Years |                 |
| Micro and Small Enterprises                | 95.69   | 0.07          | -            | -                 | 95.76           |
| Others                                     | 1,453.34  | 109.61        | 14.35        | -                 | 1,577.29        |
| Disputed Dues- Micro and Small Enterprises | -   | -             | -            | -                 | -               |
| Disputed Dues- Others                      | -   | -             | -            | -                 | -               |
| <b>Total Trade Payables</b>                | <b>1,549.04</b>   | <b>109.68</b> | <b>14.35</b> | <b>-</b>          | <b>1,673.06</b> |

**Trade Payables ageing schedule as on 31st March, 2024**

| Particulars                                | Outstanding for Following periods From due date of payments |             |           |                   | Total           |
|--|---|-------------|-----------|-------------------|-----------------|
|  | Less Than 1 Year  | 1-2 Years   | 2-3 Years | More Than 3 Years |                 |
| Micro and Small Enterprises                | 673.80  | 2.17        | -         | -                 | 675.98          |
| Others                                     | 698.51  | 4.07        | -         | -                 | 702.58          |
| Disputed Dues- Micro and Small Enterprises | -   | -           | -         | -                 | -               |
| Disputed Dues- Others                      | -   | -           | -         | -                 | -               |
| <b>Total Trade Payables</b>                | <b>1,372.32</b>   | <b>6.24</b> | <b>-</b>  | <b>-</b>          | <b>1,378.56</b> |

**Onyx Biotech Limited**

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Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

|   | <u>As at<br/>March 31, 2025</u> | <u>As at<br/>March 31, 2024</u> |
|---|---------------------------------|---------------------------------|
| <b>12 Other non current assets</b>  |                                 |                                 |
| Bank deposits with more than twelve months maturity   | 68.16                           | 64.03                           |
| Security deposits   | 47.78                           | 46.00                           |
|   | <u><b>115.94</b></u>            | <u><b>110.03</b></u>            |
| <b>13 Inventories</b>   |                                 |                                 |
| Finished Goods  | 105.44                          | 158.07                          |
| Work-in progress  | 780.92                          | 473.85                          |
| Raw Materials   | 464.57                          | 119.04                          |
| Consumable stores   | 259.07                          | 159.35                          |
|   | <u><b>1,609.99</b></u>          | <u><b>910.31</b></u>            |
| <b>14 Trade receivables</b>   |                                 |                                 |
| Trade receivables - unsecured (less than six months from the date they are due for payment) |                                 |                                 |
| Considered good   |                                 |                                 |
| Related parties   |                                 |                                 |
| Others  | 1,585.28                        | 1,198.32                        |
| Trade receivables - unsecured (exceeding six months from the date they are due for payment) |                                 |                                 |
| Considered good   |                                 |                                 |
| Related parties   |                                 |                                 |
| Others  | 437.96                          | 338.96                          |
|   | <u><b>2,023.24</b></u>          | <u><b>1,537.28</b></u>          |
| <b>15 Cash and cash equivalents</b>   |                                 |                                 |
| <b>Balances with banks:</b>   |                                 |                                 |
| -In current accounts  | 102.46                          | 145.37                          |
| -Bank deposits with less than twelve months maturity  | 741.52                          | -                               |
| Cash in hand  | 17.24                           | 1.31                            |
|   | <u><b>861.21</b></u>            | <u><b>146.68</b></u>            |
| <b>16 Short term loans and advances</b>   |                                 |                                 |
| <b>Unsecured, considered good</b>   |                                 |                                 |
| Others  |                                 |                                 |
| -Advance to Employees   | 5.13                            | 15.85                           |
| -Advances to suppliers  | 12.32                           | 11.79                           |
|   | <u><b>17.45</b></u>             | <u><b>27.64</b></u>             |
| <b>17 Other current assets</b>  |                                 |                                 |
| -Prepaid expenses   | 19.73                           | 8.38                            |
| -Balance with Revenue Authorities   | 387.19                          | 325.54                          |
|   | <u><b>406.92</b></u>            | <u><b>333.93</b></u>            |

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**Note 14 : Trade Receivables (Continued)**
**Trade Receivables ageing schedule as on 31st March, 2025**

| Particulars  | Outstanding for following periods from due date of payment |                 |           |           |                   | Total    |
|--|--|-----------------|-----------|-----------|-------------------|----------|
|  | Less Than 6 Months   | 6 Months-1 Year | 1-2 Years | 2-3 Years | More Than 3 Years |          |
| Undisputed trade receivable-considered good                                | 1,585.28   | 110.95          | 326.90    | 0.12      | -                 | 2,023.24 |
| Undisputed trade receivable-which have significant increase in credit risk | -  | -               | -         | -         | -                 | -        |
| Undisputed trade receivable-credit impaired                                | -  | -               | -         | -         | -                 | -        |
| Disputed trade receivable -considered good                                 | -  | -               | -         | -         | -                 | -        |
| Disputed trade receivable -which have significant increase in credit risk  | -  | -               | -         | -         | -                 | -        |
| Disputed trade receivable-credit impaired                                  | -  | -               | -         | -         | -                 | -        |

**Trade Receivables ageing schedule as on 31st March, 2024**

| Particulars  | Outstanding for following periods from due date of payment |                 |           |           |                   | Total    |
|--|--|-----------------|-----------|-----------|-------------------|----------|
|  | Less Than 6 Months   | 6 Months-1 Year | 1-2 Years | 2-3 Years | More Than 3 Years |          |
| Undisputed trade receivable-considered good                                | 1,198.32   | 334.42          | 4.54      | -         | -                 | 1,537.28 |
| Undisputed trade receivable-which have significant increase in credit risk | -  | -               | -         | -         | -                 | -        |
| Undisputed trade receivable-credit impaired                                | -  | -               | -         | -         | -                 | -        |

**Onyx Biotech Limited**  
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**Notes to the financial statements for the year ended March 31, 2025**

**(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)**

|   | <b>Period ended<br/>March 31, 2025</b> | <b>Year ended<br/>March 31, 2024</b> |
|---|--|--------------------------------------|
| <b>18 Revenue from operations</b>               |  |                                      |
| -Sale of goods                                  | 6,195.14                               | 5,374.88                             |
|   | <b>6,195.14</b>                        | <b>5,374.88</b>                      |
| <b>19 Other income</b>                          |  |                                      |
| <b>Interest income</b>                          |  |                                      |
| - fixed deposit                                 | 17.25                                  | 7.47                                 |
| Miscellaneous Income                            | 2.16                                   | 2.14                                 |
| Freight Income                                  | 1.51                                   | 1.73                                 |
| Rent Income                                     | 0.40                                   | 1.20                                 |
| Profit on sale of building                      | 95.42                                  | -                                    |
|   | <b>116.74</b>                          | <b>12.55</b>                         |
| <b>20 Cost of material consumed</b>             |  |                                      |
| Cost of material consumed                       | 3,860.51                               | 3,616.87                             |
|   | <b>3,860.51</b>                        | <b>3,616.87</b>                      |
| <b>21 (Increase)/decrease in finished goods</b> |  |                                      |
| Opening Stock                                   | 158.07                                 | 115.34                               |
| Less: Closing stock                             | 105.44                                 | 158.07                               |
|   | <b>52.63</b>                           | <b>(42.73)</b>                       |
| <b>22 Employee benefits expense</b>             |  |                                      |
| Salaries, wages bonus and other allowances      | 726.51                                 | 516.28                               |
| Contribution to provident and other funds       | 44.70                                  | 44.76                                |
| Gratuity expenses                               | 69.67                                  | 15.65                                |
| Staff welfare expenses                          | 23.56                                  | 17.62                                |
|   | <b>864.45</b>                          | <b>594.30</b>                        |
| <b>23 Depreciation and amortization expense</b> |  |                                      |
| Depreciation of tangible assets (Refer note 11) | 304.74                                 | 186.72                               |
|   | <b>304.74</b>                          | <b>186.72</b>                        |

**24 Finance cost**

 Interest expense  
 -Borrowing cost

| <b>Period ended<br/>March 31, 2025</b> | <b>Year ended<br/>March 31, 2024</b> |
|--|--------------------------------------|
| 198.55                                 | 210.66                               |
| <b>198.55</b>                          | <b>210.66</b>                        |

**25 Other Expenses**

 Freight outward  
 Repairs and maintenance - Machinery  
 Repairs and maintenance - Others  
 Rates fee and taxes  
 Donation  
 Travelling  
 Vehicle running expenses  
 Plant Cleaning & Sanatization Expenses  
 Legal and professional  
 Auditor's remuneration (Refer note 26)  
 Business promotion  
 Office expenses  
 Insurance expenses  
 Interest and Penalty for delay in payment  
 Rent of Machinery  
 Printing & Stationery  
 Postage and Courier Charges  
 Telephone expenses  
 Bank charges  
 Security contract charges  
 Software expenses  
 Validation Testing & Calibration charges  
 Miscellaneous expense

| <b>Period ended<br/>March 31, 2025</b> | <b>Year ended<br/>March 31, 2024</b> |
|--|--------------------------------------|
| 116.35                                 | 120.95                               |
| 72.16                                  | 70.05                                |
| 24.37                                  | 28.57                                |
| 9.40                                   | 13.81                                |
| 0.17                                   | 0.51                                 |
| 10.23                                  | 1.54                                 |
| 27.83                                  | 27.65                                |
| 8.00                                   | 7.16                                 |
| 18.14                                  | 22.72                                |
| 6.00                                   | 4.00                                 |
| 0.56                                   | 0.60                                 |
| 9.47                                   | 2.38                                 |
| 18.72                                  | 17.22                                |
| 0.75                                   | 0.01                                 |
| 1.28                                   | 0.83                                 |
| 11.80                                  | 9.82                                 |
| 0.65                                   | 0.25                                 |
| 2.75                                   | 3.09                                 |
| 2.24                                   | 5.06                                 |
| 15.06                                  | 10.89                                |
| 1.61                                   | 1.42                                 |
| 3.27                                   | 11.42                                |
| 22.36                                  | 12.68                                |
| <b>383.17</b>                          | <b>372.61</b>                        |

**26 Payment to auditors (excluding applicable taxes)**

 Statutory audit  
 Tax audit  
 Other services\*

| <b>Period ended<br/>March 31, 2025</b> | <b>Year ended<br/>March 31, 2024</b> |
|--|--------------------------------------|
| 5.50                                   | 3.50                                 |
| 0.50                                   | 0.50                                 |
| -                                      | -                                    |
| <b>6.00</b>                            | <b>4.00</b>                          |

\*Auditor has been paid a remuneration of INR 400,000 for restated financial statements and the same have been considered under IPO expenses

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| 27 Contingent Liabilities and Capital commitments                 | 31st March, 2025 | 31st March, 2024 |
|---|------------------|------------------|
| <b>A) CAPITAL COMMITMENTS</b>                                     |                  |                  |
| Estimated amount of contracts remaining to be executed on capital | -                | -                |
| Other commitments relating to settlement of litigation disputes   | -                | -                |
| <b>B) CONTINGENT LIABILITIES</b>                                  |                  |                  |

| Name of the Act | Period for which Dispute is pending | Amount in Rs.( in lakhs) | Amt. paid under Protest in Rs.( In lakhs) | Forum at which Dispute is Pending |
|-----------------|-------------------------------------|--------------------------|---|-----------------------------------|
|                 |                                     | -                        | -   | -                                 |

There are no contingent liabilities as on the respective reporting periods.

**28 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' as notified**

The following are the types of defined benefit plans:

**a Gratuity Plan**

15 days salary for every completed year of service. Vesting period is 5 years and payment is restricted to Rs. 20 lacs. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at each balance sheet date.

**Risk Exposure**

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

|   |   |
|---|---|
| <b>Interest Rates Risk</b>              | The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.  |
| <b>Salary Inflation Risk</b>            | The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.  |
| <b>Demographic Risk</b>                 | Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.  |
| <b>Actuarial Risk</b>                   | It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:<br><b>Adverse Salary Growth Experience:</b> Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.<br><b>Variability in mortality rates:</b> If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.<br><b>Variability in withdrawal rates:</b> If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date. |
| <b>Liquidity Risk</b>                   | This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of ill liquid assets not being sold in time.<br>Employees with high salaries and long durations of service or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.   |
| <b>Asset Liability Mismatch</b>         | This will come into play unless the funds are invested with a term of the assets replicating the term of the liability  |
| <b>Market Risk</b>                      | Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.   |
| <b>Legislative Risk/Regulatory Risk</b> | Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And the same will have to be recognized immediately in the year when any such amendment is effective.   |

**c Reconciliation of the net defined benefit (asset)/ liability**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

| Particulars                                      | Gratuity       | Leave Encashment |
|--|----------------|------------------|
|  | March 31, 2025 | March 31, 2025   |
| Balance for previous years recorded in this year | 43.69          | 2.98             |
| Current Service Cost                             | 25.98          | 3.40             |
| Interest Cost on Defined Benefit Obligation      | -              | -                |
| Current year Adjustments                         | -              | -                |
| Actuarial Gain and Losses arising from           | -              | -                |
| Changes in demographic assumptions               | -              | -                |
| Changes in financial assumptions                 | -              | -                |
| Experience Adjustment                            | -              | -                |
| Benefits Paid                                    | -14.43         | -                |
| Balance at the end of the year                   | 55.24          | 6.38             |

Note : No provision for gratuity or leave encashment was recorded in the earlier years..

| Particulars                                       | Gratuity       | Leave Encashment |
|---|----------------|------------------|
|   | March 31, 2025 | March 31, 2025   |
| Current Service Cost                              | 25.98          | 3.40             |
| Interest Cost                                     | -              | -                |
| Actuarial Gain or Loss                            | -              | -                |
| Expenses recognized in Statement of Profit & Loss | 25.98          | 3.40             |

**e Actuarial Assumptions**

| Particulars                    | Gratuity       | Gratuity       |
|--------------------------------|----------------|----------------|
|                                | March 31, 2025 | March 31, 2025 |
| <b>Financial Assumptions</b>   |                |                |
| Discount Rate                  | 7.04%          | 7.04%          |
| Salary Escalation Rate         | 5.50%          | 5.50%          |
| Attrition Rates                | 10%            | 10%            |
| <b>Demographic Assumptions</b> |                |                |
| Mortality Rate                 | 2012-14)       | 2012-14)       |
| Disability Rate                | 5%             | 5%             |
| Withdrawal Rate                | 10%            | 10%            |

Note : Retirement Age 60

f The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**g Sensitivity Analysis**

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

| Particulars   | Gratuity (31.03.2025)                    |           |  |
|---|--|-----------|--|
|   | % Increase in Defined Benefit Obligation | Liability | Increase / Decrease in Defined Benefit Obligations |
| Effect on DBO due to 0.5% increase in Discount Rate     | -3.45%                                   | 53.34     | (1.91)   |
| Effect on DBO due to 0.5% decrease in Discount Rate     | 3.68%                                    | 57.28     | 2.03   |
| Effect on DBO due to 0.5% increase in Salary Escalation | 3.72%                                    | 57.30     | 2.06   |
| Effect on DBO due to 0.5% decrease in Salary Escalation | -3.51%                                   | 53.30     | (1.94)   |

| Particulars   | Leave Encashment (31.03.2025)            |           |  |
|---|--|-----------|--|
|   | % Increase in Defined Benefit Obligation | Liability | Increase / Decrease in Defined Benefit Obligations |
| Effect on DBO due to 0.5% increase in Discount Rate     | -3.84%                                   | 6.13      | (0.25)   |
| Effect on DBO due to 0.5% decrease in Discount Rate     | 4.04%                                    | 6.64      | 0.26   |
| Effect on DBO due to 0.5% increase in Salary Escalation | 4.11%                                    | 6.64      | 0.26   |
| Effect on DBO due to 0.5% decrease in Salary Escalation | -3.87%                                   | 6.13      | (0.25)   |

While one of the parameters mentioned above is changed by 50 basis points, Other parameters are kept unchanged for evaluating the DBO. Further, Sensitivities due to mortality & withdrawals have been considered as not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**29 Earnings per share (EPS) as per AS 20**
**31st March, 2025**
**31st March, 2024**

|   |             |             |
|---|-------------|-------------|
| Calculation of weighted average number of equity shares of Rs     |             |             |
| Number of equity shares at the beginning of the year              | 1,33,22,200 | 1,18,03,200 |
| Total number of equity shares outstanding at the end of the year- | 1,81,32,200 | 1,33,22,200 |
| Weighted average number of equity shares outstanding during       | 1,49,81,128 | 1,19,36,009 |
| Net profit attributable to equity shareholders for calculation of | 495.42      | 363.46      |
| Basic and Diluted EPS (Rs.) (C/B)(Based on weighted average       | 3.31        | 3.05        |
| Basic and Diluted EPS (Rs.) (C/A)(Based on shares at the end of   | 2.73        | 2.73        |

**30 Disclosure on Corporate Social Responsibility Expenses**

Provisions of Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the company.

**31 Segment Information**
**a) Identification of Operating Segments**

The Company operates in a Single Reportable Primary Segment (Business Segment) i.e. Manufacturing of Pharmaceutical Products such as sterile water ampoule, dry injection, dry syrup. No other operating segments have been aggregated to form the above reportable operating segments as per the criteria specified in the in the AS-17.

**b) Business Segment wise revenue/results/assets/liabilities**

Since there is Single Reportable Operating Segment hence disclosure of Operating Segment wise Assets, Liabilities, Revenue and Results are not applicable.

**32 Related party transactions**
**i) Name of the related parties irrespective of whether**

| <b>a) Key management personnel ('KMP')</b> | <b>Relation</b>        |
|--|------------------------|
| Mr. Sanjay Jain                            | Managing Director      |
| Mrs. Meenu jain                            | Spouse of Promoter     |
| Darshan Kumar Jain                         | Father of Promoter     |
| Devinder Jain                              | Mother of Promoter     |
| Mr. Lakshya Jain                           | Whole Time Director    |
| Latika Jain                                | Daughter of Promoter   |
| Mrs. Sanya Jain                            | Spouse of Director     |
| Mr. Harsh Mahajan                          | CEO and CFO            |
| Mr. Naresh Kumar                           | Whole Time Director    |
| Mrs Anita Mahajan                          | Spouse of Promoter     |
| Riya Mahajan                               | Daughter of Promoter   |
| Muskaan Handa Mahajan                      | Spouse of Director     |
| Late Mr. Sanjeev Pal Singh                 | Promoter               |
| Fateh Pal Singh                            | Promoter               |
| Paramjeet Kaur                             | Non-executive director |
| Mrs. Mehak Sood                            | Spouse of promoter     |
| Mr. Marshal Ahluwalia                      | Brother of promoter    |

**b) Entities in which KMP and their**

|                                     |
|-------------------------------------|
| Rosllion Healthcare Private Limited |
| S K Enterprises                     |
| Imperial India                      |
| M/s. Engineers Associate            |

Note: The name of the related party and their relationship with the Company is as identified by the management and relied upon by the auditors.

**II) Disclosure of Transaction between the Company and Related Party that has taken place during the year and its status of outstanding**
**A) Transactions with Key Managerial Personnel**

| Name of the party      | Nature of Transactions      | 31st March, 2025 | 31st March, 2024 |
|------------------------|-----------------------------|------------------|------------------|
| Mr. Sanjay Jain        | Directors Remuneration      | 20.73            | -                |
| Mr. Naresh Kumar       | Directors Remuneration      | 20.73            | -                |
| Mr. Lakshya Jain       | Salary                      | 20.73            | -                |
| Mr. Harsh Mahajan      | Salary                      | 20.73            | -                |
| Mrs. Mehak Sood        | Salary                      | 15.00            | -                |
| Mr. Harsh Jhunjhunwala | Salary                      | 0.90             | -                |
| Mr. Naresh Kumar       | Loan Repayment              | 40.00            | 4.80             |
| Mrs. Anita Mahajan     | Loan Repayment              | -                | 1.93             |
| Mrs. Anita Mahajan     | Gift to Naresh Kumar        | -                | 9.69             |
| Mr. Naresh Kumar       | Gift from Anita Mahajan     | -                | 9.69             |
| Mr. Fateh Pal Singh    | Loan Repayment              | -                | 2.27             |
| Mr. Sanjeev Pal Singh  | (Mr. Fateh Pal Singh)       | -                | 37.55            |
| Mr. Fateh Pal Singh    | Pal Singh                   | -                | 37.55            |
| Mr. Harsh Mahajan      | Loan Taken                  | -                | 40.00            |
| Mr. Harsh Mahajan      | Loan Repayment              | -                | 33.05            |
| Mrs. Meenu jain        | Loan Repayment              | -                | 1.99             |
| Mrs. Meenu jain        | Gift to Sanjay Jain         | -                | 9.96             |
| Mr. Sanjay Jain        | Gift from Meenu Jain        | -                | 9.96             |
| Mr. Fateh Pal Singh    | Gift to Parmjeet Kaur       | -                | 48.98            |
| Mr. Marshal Ahluwalia  | Gift to Parmjeet Kaur       | -                | 3.18             |
| Mrs. Mehak Sood        | Gift to Parmjeet Kaur       | -                | 4.55             |
| Smt. Parmjeet Kaur     | Gift from Fateh Pal Singh   | -                | 48.98            |
| Smt. Parmjeet Kaur     | Gift from Marshal Ahluwalia | -                | 3.18             |
| Smt. Parmjeet Kaur     | Gift from Mehak Sood        | -                | 4.55             |
| Mrs. Mehak Sood        | Loan Repayment              | -                | 0.90             |
| Smt. Parmjeet Kaur     | Loan Repayment              | 60.00            | 2.97             |
| Mr. Sanjay Jain        | Loan Repayment              | 20.00            | 4.90             |

**B) Transactions with enterprises where**

| Name of the party  | Nature of Transactions           | 31st March, 2025 | 31st March, 2024 |
|--------------------|----------------------------------|------------------|------------------|
| M/s Imperial India | Machinery repair and maintenance | 19.57            | 10.74            |
| M/s Imperial India | Purchase of Fixed Assets         | 0.00             | 0.00             |
| M/s Imperial India | Rent Received                    | 0.40             | 1.20             |

**d) Balances at the year end**

| Name of the party  | Nature of Transactions | 31st March, 2025 | 31st March, 2024 |
|--------------------|------------------------|------------------|------------------|
| M/s Imperial India | Amount Payable         | 7.28             | 10.75            |
| Mr. Sanjay Jain    | Unsecured Loan         | 54.00            | 74.00            |
| Mr. Naresh Kumar   | Unsecured Loan         | 32.19            | 72.19            |
| Smt. Parmjeet Kaur | Unsecured Loan         | 33.59            | 93.59            |
| Mr. Harsh Mahajan  | Unsecured Loan         | 6.95             | 6.95             |
| Mr. Harsh Mahajan  | Salary payable         | 2.97             | -                |
| Mr. Lakshya Jain   | Salary payable         | 2.34             | -                |
| Mrs. Mehak Sood    | Salary payable         | 2.97             | -                |
| Mr. Naresh Kumar   | Salary payable         | 2.97             | -                |
| Mr. Sanjay Jain    | Salary payable         | 2.97             | -                |

Onyx Biotech Limited  
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Notes to the financial statements for the year ended March 31, 2025  
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Note - 37

**A) Ratio Analysis**

| Ratio                                       | Numerator  | Denominator  | FY 2024-25 | FY 2023-24 | Variiances | % Variance | Reason  |
|---|--|--|------------|------------|------------|------------|---|
| Current ratio (in times)                    | Total current assets   | Total current liabilities  | 1.91       | 1.31       | 0.60       | 45.83      | Due to increase in current assets by way of trade receivable and stock in trade |
| Debt-equity ratio (in times)                | Debt consists of borrowings and lease liabilities  | Total Equity   | 0.22       | 1.22       | -0.99      | -81.60     | Due to decrease in borrowings   |
| Debt service coverage ratio (in times)      | Earning for Debt Service = Net Profit before taxes + Non cash operating expenses + Interest + Other non cash adjustments | Debt service = Interest payments + Principal repayments                            | 0.57       | 1.26       | -0.70      | -55.05     | Due to early repayment out of share capital proceeds                            |
| Return on equity ratio                      | Profit for the year less Preference dividend (if any)  | Average total equity   | 0.12       | 0.17       | -0.05      | -27.06     | Due to issuance of fresh equity during year                                     |
| Inventory turnover ratio (in times)         | Revenue from operations  | Average Inventory  | 4.92       | 6.97       | -2.05      | -29.42     | Due to increase in inventory  |
| Trade receivables turnover ratio (in times) | Revenue from operations  | Average trade receivables  | 3.48       | 5.26       | -1.78      | -33.80     | Due to increase in trade receivables  |
| Trade payables turnover ratio (in times)    | Cost of Purchases  | Average trade payables   | 2.56       | 3.45       | -0.89      | -25.71     | Due to increase in cost of purchases  |
| Net Capital turnover ratio (in times)       | Revenue from operations  | Average working capital (i.e. Total current assets less total current liabilities) | 4.07       | 75.48      | -71.41     | -94.61     | Due to Increase in Working Capital and Increase in revenue                      |
| Net profit ratio (in %)                     | Profit for the year  | Revenue from operations  | 8.00%      | 6.76%      | 1.23%      | 18.26      | Due to increase in profit   |
| Return on capital employed (in %)           | Profit before tax and finance costs  | Capital employed = Net worth + Lease liabilities +                                 | 11.88%     | 11.22%     | 0.66%      | 5.89       | Due to increase in profit   |
| Return on Investments (in %)                | Income generated from invested funds   | Average invested funds in treasury investments                                     | NA         | NA         | NA         | NA         | NA  |

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**Note 38 - RECONCILIATION OF QUARTERLY RETURN FILED BY COMPANY TO THE BANK AND BOOKS OF ACCOUNTS**

| Quarter  | Particulars       | Amount as per Statement Provided to bank (A) | Amount as per Books (B) | Difference (A-B) | Reason                |
|--|-------------------|--|-------------------------|------------------|-----------------------|
| Q1   | Trade receivables | 1,858.83                                     | 1,853.88                | 4.95             | Please see note below |
|  | Trade Payable     | 1,104.08                                     | 1,198.92                | (94.84)          |                       |
|  | Stock             | 767.16                                       | 961.84                  | (194.68)         |                       |
|  | Total Revenue     | 1,559.07                                     | 1,559.07                | (0.00)           |                       |
| Quarter  | Particulars       | Amount as per Statement Provided to bank (A) | Amount as per Books (B) | Difference (A-B) | Reason                |
| Q2   | Trade receivables | 1,816.88                                     | 1,825.36                | (8.48)           | Please see note below |
|  | Trade Payable     | 1,372.76                                     | 1,382.24                | (9.48)           |                       |
|  | Stock             | 1,071.41                                     | 1,185.41                | (114.00)         |                       |
|  | Total Revenue     | 1,455.89                                     | 1,455.89                | (0.00)           |                       |
| Quarter  | Particulars       | Amount as per Statement Provided to bank     | Amount as per Books (B) | Difference (A-B) | Reason                |
| Q3   | Trade receivables | 2,093.57                                     | 2,093.07                | 0.50             | Please see note below |
|  | Trade Payable     | 1,404.70                                     | 1,426.01                | (21.31)          |                       |
|  | Stock             | 1,187.43                                     | 1,133.14                | 54.29            |                       |
|  | Total Revenue     | 1,655.07                                     | 1,655.07                | (0.00)           |                       |
| Quarter  | Particulars       | Amount as per Statement Provided to bank     | Amount as per Books (B) | Difference (A-B) | Reason                |
| Q4   | Trade receivables | 1,764.98                                     | 2,017.45                | (252.47)         | Please see note below |
|  | Trade Payable     | 1,417.09                                     | 1,660.82                | (243.73)         |                       |
|  | Stock             | 1,652.81                                     | 1,610.01                | 42.80            |                       |
|  | Total Revenue     | 1,518.50                                     | 1,525.12                | (6.62)           |                       |
| <b>Note</b>  |                   |  |                         |                  |                       |
| Final data was not available with the Company regarding the credit note, debit note, grouping at the time of submitting DP statement to the bank. The Revenue and Trade receivable for the purpose of DP statement were calculated by the Company on the basis of data available at that time, however, the final entries were made later on, on the basis of which the books of accounts are reconciled and updated accordingly, because of which the actual figures as per books of accounts and as per DP statement varies. Also, valuation of inventories is done for the purpose of accounting in the books at a later date due to which there are variations in the inventory. |                   |  |                         |                  |                       |

**Onyx Biotec Limited**  
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CIN: L24230HP2005PLC028403  
Notes to the financial statements for the year ended March 31, 2025  
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

**NOTES 39****OTHER RELEVANT DISCLOSURES****Additional regulatory information required by Schedule III of Companies Act, 2013:**

- A. The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- B. Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.
- C. The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.
- D. The Company has not traded or invested in crypto currency or virtual currency for the year ended March 2025 and March 2024.
- E. The Company do not had any transaction for the year ended March 2025 and March 2024 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- F. The company has not been declared as willful defaulter by any bank or from any other lender for period ended March 2025 and March 2024.
- G. The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.
- H. As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.
- I. As per the Information & details available on records and the disclosure given by the management, the company has not advanced, loaned or invested to any other person or entity or foreign entitles with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security or like to or on behalf of the company. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the company shall directly or indirectly lend, invest or guarantee, security or like manner on behalf of the funding party.
- J. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- K. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

For R C A AND CO LLP  
Chartered Accountants  
Firm Registration No: 011602N/N500350

For and on behalf of the Board of Directors of  
Onyx Biotec Limited  
CIN: L24230HP2005PLC028403

CA Rajat Bansal  
Partner  
Membership No: 541484  
UDIN: 25541484BMMKAR1703  
Place: Nalagarh

Sanjay Jain  
Managing Director  
DIN: 02214242

Harsh Mahajan  
CEO & CFO  
DIN : 09793917

Lakshya Jain  
Whole Time Director  
DIN : 09377707

Ruchi Chowdhury  
Company Secretary



# Onyx



## ONYX BIOTEC LIMITED

CIN: L24230HP2005PLC028403

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