

RCA AND CO LLP

CHARTERED ACCOUNTANTS

SCO A-14, Commercial Pocket A, Wave Estate,

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Independent Auditor's Report

To the Members of Onyx Biotech 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 Biotech Limited (Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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, 2024, 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



Raj Bansal

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



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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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls 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.



Rajat Bhatia

- (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, 2024.
- (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) Based on our examination, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated for all relevant transactions recorded in the software. Further, during the course of our audit, we did not notice any instance of the audit trail feature being tampered with.
16. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Company was under Private Limited status in FY 2023-24, Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For R C A AND CO LLP

Firm Registration Number: 011602N/N500350

Chartered Accountants

Rajat Bansal
Partner

Membership Number 541484

UDIN: 24541484BKADMH6840

Place of the Signature: Nalagarh

Date: 25 July 2024



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, 2024

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 not 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 question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
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.



Annexure A to Independent Auditors' Report

Referred to the Independent Auditors' Report of even date to the members of **Onyx Biotec Limited (Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")** on the financial statements as of and for the year ended March 31, 2024

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 not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.



Annexure A to Independent Auditors' Report

Referred to the Independent Auditors' Report of even date to the members of **Onyx Biotec Limited (Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")** on the financial statements as of and for the year ended March 31, 2024

- (b) The Company has made a preferential allotment during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.
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. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
14. (a) In our opinion and based on our examination, the Company did not have an internal audit system during the year.
- (b) The Company did not have an internal audit system during the year. Accordingly, the reporting under clause 3(xiv)(b) of the Order is not applicable to the Company.
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.
16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.



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Annexure A to Independent Auditors' Report

Referred to the Independent Auditors' Report of even date to the members of **Onyx Biotec Limited** (Formerly Known as "ONYX BIOTEC PRIVATE LIMITED") on the financial statements as of and for the year ended March 31, 2024

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) 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: 24541484BKADMH6840

Place of the Signature: Nalagarh

Date: 25 July 2024



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 BIOTEC PRIVATE LIMITED")** on the financial statements as of and for the year ended March 31, 2024

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 BIOTEC PRIVATE LIMITED") ("the Company") as of March 31, 2024 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



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 BIOTEC PRIVATE LIMITED")** on the financial statements as of and for the year ended March 31, 2024

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, 2024, 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: 24541484BKADMH6840

Place of the Signature: Nalagarh

Date: 25 July 2024



Onyx Biotec Limited
(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")
CIN: U24230HP2005PLC028403
Balance Sheet as at March 31, 2024
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

	Note	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,332.22	590.16
Reserves and surplus	4	1,196.57	1,210.61
		<u>2,528.79</u>	<u>1,800.77</u>
Non-current liabilities			
Long-term borrowings	5	2,359.09	1,801.55
Deferred tax liabilities (Net)	6	271.12	216.55
		<u>2,630.21</u>	<u>2,018.10</u>
Current liabilities			
Short-term borrowings	7	718.95	1,121.28
Trade payables	8		
i) Total outstanding dues of Micro & Small enterprises		675.98	41.33
ii) Total outstanding dues of creditors other than Micro & Small enterprises		702.58	650.93
Other current liabilities	9	129.77	201.73
Short-term provisions	10	27.31	-
		<u>2,254.59</u>	<u>2,015.27</u>
Total		<u>7,413.59</u>	<u>5,834.14</u>
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	11	4,347.72	4,212.17
Capital work-in-progress		-	-
Other non current assets	12	110.03	165.53
		<u>4,457.75</u>	<u>4,377.70</u>
Current assets			
Inventories	13	910.31	632.89
Trade receivables	14	1,537.28	507.57
Cash and cash equivalents	15	146.68	0.74
Short term Loans and advances	16	27.64	24.83
Other current assets	17	333.93	290.41
		<u>2,955.84</u>	<u>1,456.44</u>
Total		<u>7,413.59</u>	<u>5,834.14</u>

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/NS00350

CA Rajat Bansal
Partner

Membership No: 541484

UDIN: 24541484BKADMH6840

Place: Nalagarh

Date: 25 July 2024



For and on behalf of the Board of Directors of
Onyx Biotec Limited
CIN: U24230HP2005PLC028403

Sanjay Jain
Managing Director
DIN: 02214242

Harsh Mahajan
CEO & CFO
DIN: 09793917

Lakshya Jain
Whole Time Director
DIN: 09377707

Harsh Jhunjhunwala
Company Secretary

Onyx Biotec Limited
(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")
CIN: U24230HP2005PLC028403
Statement of Profit and Loss for the period ended March 31, 2024
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
TOTAL INCOME			
Revenue from operations	18	5,374.88	3,948.19
Other Income	19	12.55	12.46
		5,387.43	3,961.65
EXPENSES			
Cost of material consumed	20	3,616.87	2,129.69
(Increase)/decrease in stock-in-trade	21	(42.73)	(27.58)
Employee benefits expense	22	594.30	1,042.24
Depreciation, amortization & impairment expense	23	186.72	146.30
Finance costs	24	210.66	55.46
Other expenses	25	372.61	351.80
		4,938.43	3,697.92
Profit before prior period expenses and tax		448.99	263.73
Prior period expenses		-	-
Profit before tax		448.99	263.73
Tax (expense)/ credit:			
- Income tax expense		30.97	25.85
- Deferred tax charge		54.56	51.75
Total tax (expense)/ credit		85.54	77.60
Profit for the year		363.46	186.12
Basic and diluted earning per share		3.05	1.58
[Nominal value of ₹ 10 each (previous year ₹ 10 each)]			

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

CA Rajat Bansal
Partner

Membership No: 541484
UDIN: 24541484BKADMH6840

Place: Nalagarh
Date: 25 July 2024



For and on behalf of the Board of Directors of
Onyx Biotec Limited
CIN: U24230HP2005PLC028403

Sanjay Jain
Managing Director
DIN: 02214242

Lakshya Jain
Whole Time Director
DIN : 09377707

Harsh Mahajan
CEO & CFO
DIN : 09793917

Harsh Jhunhunwala
Company Secretary

Onyx Biotec Limited
(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")
CIN: U24230HP2005PLC028403
Cash Flow Statement for the period ended March 31, 2024
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
A Cash Flow from Operating activities		
Profit before tax	448.99	263.73
Adjustments for:		
Depreciation, amortization & impairment	186.72	146.30
Interest expenses	210.66	55.46
Interest income	(7.47)	(6.51)
Provision for gratuity (unfunded)	15.65	4.96
Operating cash flows before working capital changes	854.54	463.94
Adjustments for changes in working capital:		
Change in trade receivables	(1,029.71)	334.17
Change in loans and advances and other assets	(46.33)	40.56
Change in non current assets	55.50	(50.42)
Change in inventories	(277.42)	(327.63)
Change in Provisions	(19.31)	(92.06)
Change in trade payables	686.30	260.62
Change in other liabilities	(71.97)	(5.58)
Cash used in operations	151.61	623.61
Net cash (used in) operating activities	151.61	623.61
B Cash flow from Investing activities		
Purchase of fixed assets including capital work in progress	(322.27)	(2,273.70)
Interest received	7.47	6.51
Net cash (used in) investing activities	(314.79)	(2,267.19)
C Cash flow from Financing activities		
Proceeds from issue of share capital including securities premium	364.56	-
Long term borrowings	557.54	701.49
Short term borrowings	(402.33)	996.95
Interest paid	(210.66)	(55.46)
Net cash flow from financing activities	309.11	1,642.98
Net (decrease) in cash and cash equivalents (A+B+C)	145.93	(0.61)
Cash and cash equivalents at the beginning of the year	0.74	1.36
Cash and cash equivalents at the end of the year	146.67	0.75
Cash and cash equivalents comprise (Refer note 17)		
Balances with banks		
-In current accounts	145.37	-
Cash on hand	1.31	0.74
Cheque in hand	-	-
	146.68	0.74

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 (Accounts)
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/1500350

CA Rajat Bansal
Partner

Membership No: 541484

UDIN: 24541484BKADMH6840

Place: Nalagarh

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For and on behalf of the Board of Directors of

Onyx Biotec Limited

CIN: U24230HP2005PLC028403

Sanjay Jain
Managing Director
DIN: 02214242

Harsh Mahajan
CEO & CFO
DIN : 09793917

Lakshya Jain
Whole Time Director
DIN : 09377707

Harsh Munjunwala
Company Secretary

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

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 U24230HP2005PLC028403. The company is engaged in the business of Manufacturing of Pharmaceutical Products such as sterile water ampoule, dry injection, dry syrup etc.

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.

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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.

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.

5. 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.

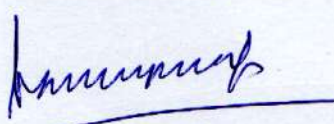
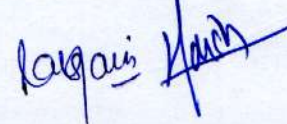
6. Depreciation Policy:

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.

7. 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.

8. 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.

9. 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.

10. 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 is recognizing Gratuity on actual payment basis and no provision has been accounted for future expected liabilities.

11. 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.

12. Inventories:

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

Inventory Raw materials Work in progress Finished goods



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.

13. 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 than 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.

14. 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.

15. 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.





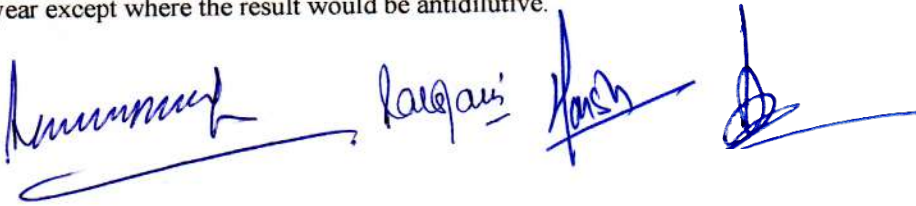
16. Leases:

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.

17. 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 equity 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 Biotech Limited
(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")
CIN: U24230HP2005PLC028403
Notes to the financial statements for the year ended March 31, 2024
(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, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorized				
Equity shares of ₹ 10 each (Previous year ₹ 10 each)	14,000,000	1,400.00	6,000,000	600.00
Issued, subscribed and paid up				
Equity shares of ₹ 10 each (Previous year ₹ 10 each)	13,322,200	1,332.22	5,901,600	590.16
Total	13,322,200	1,332.22	5,901,600	590.16

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	5,901,600	590.16	5,901,600	590.16
Changes in equity share capital due to prior period errors	-	-	-	-
Balance at the beginning of the current reporting period	5,901,600	590.16	5,901,600	590.16
Add: Bonus shares issued during year	5,901,600	590.16	-	-
Add: Issued during the year	1,519,000	151.90	-	-
Outstanding at the end of the year	13,322,200	1,332.22	5,901,600	590.16

(b) 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

(c) Shares held by promoter as the end of reporting year

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Mr. Sanjay Jain	3,894,600	389.46	1,947,300	194.73
Mr. Naresh Mahajan	4,347,000	434.70	2,173,500	217.35
Mr. Sanjeev Pal Singh	-	-	1,780,800	178.08
Mr. Fateh Pal Singh	3,561,600	356.16	-	-
	11,803,200	1,180.32	5,901,600	590.16

(d) Details of shareholders holding more than 5% in the Company

Equity shares of ₹10 Each fully paid	As at March 31, 2024		As at March 31, 2023	
	Number	% of holding	Number	% of holding
Mr. Sanjay Jain	3,894,600	29.23%	1,947,300	33.00%
Mr. Naresh Mahajan	4,347,000	32.63%	2,173,500	36.83%
Mr. Sanjeev Pal Singh	-	-	1,780,800	30.17%
Mr. Fateh Pal Singh	3,561,600	26.73%	-	-
	11,803,200	88.60%	5,901,600	100.00%

(e) 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.





Onyx Biotec Limited

(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")

CIN: U24230HP2005PLC028403

Notes to the financial statements for the year ended March 31, 2024

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

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 passes the 5,901,600 shares will rank pari-passu in all respects with the equity shares of the company.

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 passes the 1,519,000 shares will rank pari-passu in all respects with the equity shares of the company.





Onyx Biotech Limited
(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")
CIN: U24230HP2005PLC028403
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

4 Reserves and surplus	As at March 31, 2024	As at March 31, 2023
(a) Securities premium account		
Opening balance	21.90	21.90
Add: Securities premium credited on share issue	212.66	-
Less: Securities premium debited on Bonus Issue	-21.90	-
	212.66	21.90
(b) General Reserve		
Opening balance	1,188.71	1,004.47
Less) Bonus shares issued during year	-568.26	-
Other adjustments	-	-1.89
Add: Net profit for the year	363.46	186.12
Less) Adjustment for Gratuity provision	-	-
Add) Adjustment for Fixed Assets	-	-
	983.91	1,188.71
	1,196.57	1,210.61
5 Long term borrowings	As at March 31, 2024	As at March 31, 2023
(a) Secured loan considered good		
Term loan from Bank	2,538.88	1,933.43
Less: Current Maturity	-426.52	-391.43
	2,112.36	1,542.01
(b) Unsecured loan considered good		
Loan from Related parties	246.73	259.54
Loan from unrelated parties	-	-
	246.73	259.54
Total Long term borrowings	2,359.09	1,801.55
6 Deferred tax liabilities (Net)	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities		
Depreciation and Amotization Expenses	271.12	216.55
	271.12	216.55

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Onyx Biotec Limited
(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")

	As at March 31, 2024	As at March 31, 2023
7 Short term borrowings		
(a) Secured borrowings		
Cash Credit Accounts	292.43	729.85
Current Maturity of long term borrowings	426.52	391.43
Total short term borrowings	718.95	1,121.28
8 Trade payables		
(a) Total outstanding dues to micro enterprises and small enterprises (Refer note)	675.98	41.33
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	702.58	650.93
	1,378.56	692.26
9 Other current liabilities		
Other payables		
-Statutory liabilities	11.06	35.16
Employee related payables		
-Related Party	-	10.32
-Other parties	41.46	60.61
-Provision for expenses	35.29	35.44
-Audit Fee payable	3.60	1.50
-Excess amount received for share issue	0.32	-
-Cheques issued but not presented	8.78	39.44
-Credit card dues	23.95	19.26
- Advance from Customers	5.30	-
	129.77	201.73
10 Short term Provisions		
Provision for income taxes (net of advance tax and TDS)	27.31	-
	27.31	-

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Onyx Biotec Limited
(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")
CIN: U24230HP2005PLC028403
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Note No. 5 and 7

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) : a. Security of Books Debts and stocks b. Industrial Property - Khewat/khatauni No. 18/18, Khasra No. 139/53, Village Teliwala, Nalagarh Khewat/khatauni No. 9/9, Khasra No. 140/53/1, Village Teliwala, Nalagarh, Himachal Pradesh Near Super Freeze Unit Nalagarh Himachal Pradesh 174101 c. Khatoni No.187/206 Khasra No.397/1 Tadadi 03 Bigha 1 Biswa & Kk Mouza Veer Palshi Tehsil Nalagarh Distt No.164/169-170 1 Bigha 12 Biswa H.b No.101 Ropar To Nalagarh Road Nalagarh Himachal Pradesh 174101
HDFC Bank Limited	Term Loan	Repo+4.25% per annum	34 Months	16.61	96.33	d. House No. 795 Sector 11 An Panchkula Near Main Road Panchkula Haryana 134109
HDFC Bank Limited	Term Loan	Repo+2.8% per annum	42 Months	28.82	80.77	e. Plot No. 322-p, H. No. 1195, Chandigarh Sector 18-c, Near Market Chandigarh-ch Chandigarh 160018
HDFC Bank Limited	Cash Credit	Repo+2.8% per annum	On Demand	207.17	500.00	2) Personal Guarantee of: Sanjay Jain, Naresh Kumar, Paramjeet Kumar, Lakshya Jain, Harsh Mahajan, Ramesh Kumar, Meenu Jain
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 Lien on FDR amounting to INR 4130000
Small Industries Development Bank of India	Term Loan	5.85% per annum	60 Months			Personal Guarantee of Directors First Charge on Asset acquired under loan Extension of Lien on FDR amounting to INR 4130000 Lien on FDR amounting to INR1540000
HDFC Bank Limited	Vehicle Loan	7.50% per annum	36 Months	34.09	61.36	Personal Guarantee of Directors
				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 • House No. 299, Sector 4, Panchkula, 134109 • 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 Secondary Security :
Kotak Mahindra Bank Limited	Over Draft	Repo rate + 2.35% per annum	On Demand	85.26	100.00	Extension of EM of the following Properties on exclusive basis • Plot No. 207, Sector 82, Mohali
Loan from Directors	Unsecured Loan	NA	36 Months	170.37	170.37	Unsecured
Loan from Related Parties	Unsecured Loan	NA	36 Months	76.36	76.36	Unsecured
Total Financial Indebtness				3,078.04		

As at 31st March, 2023
(A) Loan Schedule as at 31st March, 2023

Name of the Lender	Nature of Loan	Rate if 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	27 Months	43.42	111.83	1) Mortgage (Collateral) : a. Security of Books Debts and stocks b. Industrial Property - Khewat/khatauni No. 18/18, Khasra No. 139/53, Village Teliwala, Nalagarh Khewat/khatauni No. 9/9, Khasra No. 140/53/1, Village Teliwala, Nalagarh, Himachal Pradesh Near Super Freeze Unit Nalagarh Himachal Pradesh 174101
HDFC Bank Limited	Term Loan	Repo+2.8% per annum	84 Months	1,161.16	1,200.00	c. Khatoni No 187/206 Khasra No.397/1 Tadadi 03 Bigha 1 Biswa & K/k Mouza Veer Plashi Tehsil Nalagarh Dist No.164/169-170 1 Bigha 12 Biswa H.b No.101 Ropar To Nalagarh Road Nalagarh Himachal Pradesh 174101
HDFC Bank Limited	Term Loan	Repo+4.25% per annum	34 Months	50.97	96.33	d. House No. 795 Sector 11 An Panchkula Near Main Road Panchkula Haryana 134109
HDFC Bank Limited	Term Loan	Repo+2.8% per annum	42 Months	50.37	80.77	e. Plot No. 322-p, H. No. 1195, Chandigarh Sector 18-c, Near Market Chandigarh-ch Chandigarh 160018
HDFC Bank Limited	Cash Credit	Repo+2.8% per annum	On Demand	377.37	400.00	2) Personal Guarantee of: Sanjay Jain, Naresh Kumar, Paramjeet Kumar, Lakshya Jain, Harsh Mahajan, Ramesh Kumar, Meenu Jain
HDFC Bank Limited	Term Loan	Repo+2.8% per annum	48 Months	393.25	400.00	

Signature of Sanjay Jain



ICICI Bank Limited	Term Loan	10.5% per annum	96 Months	33.66	216.00	Extension of EM of the following Properties on exclusive basis • House No. 283, Sector 15A, Chandigarh Personal Guarantee of directors
Small Industries Development Bank of India	Term Loan	5.85% per annum	60 Months	121.35	165.20	First Charge on Asset acquired under loan Lien on FDR amounting to INR 4130000 Personal Guarantee of Directors
Small Industries Development Bank of India	Term Loan	5.85% per annum	60 Months	47.72	61.36	First Charge on Asset acquired under loan Extension of Lien on FDR amounting to INR 4130000 Lien on FDR amounting to INR 1540000 Personal Guarantee of Directors
HDFC Bank Limited	Vehicle Loan	7.50% per annum	36 Months	11.66	20.00	Hypothecation of Vehicle
Axis Bank Limited	Vehicle Loan	8.40% per annum	36 Months	15.90	20.00	Hypothecation of Vehicle
HDFC Bank Limited	Vehicle Loan	8.20% per annum	48 Months	3.98	4.65	Hypothecation of Vehicle
Axis Bank Limited	Working capital Loan	Repo rate + 3.10% per annum	12 Months	352.48	350.00	1) Mortgage (Collateral) : Extension of EM of the following Properties on exclusive basis • Plot No. 207, Sector 82, Mohali
Loan from Directors	Unsecured Loan	NA	36 Months	176.09	176.09	Unsecured
Loan from Related Parties	Unsecured Loan	NA	36 Months	83.45	83.45	Unsecured
Total Financial Indebtness				2,922.83		

Amrinder Singh *Manager* *for*



Onyx Biotec Limited
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Notes to the financial statements for the year ended March 31, 2024
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Note No. 8 : Trade Payables (Continued)

Trade Payables ageing schedule as on 31st March, 2024

Particulars	Outstanding for Following periods From due date of payments				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	673.80	2.17	-	-	675.98
Others	698.51	4.07	-	-	702.58
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total Trade Payables	1,372.32	6.24	-	-	1,378.56

Trade Payables ageing schedule as on 31st March, 2023

Particulars	Outstanding for Following periods From due date of payments				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	41.33	-	-	-	41.33
Others	650.93	-	-	-	650.93
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total Trade Payables	692.26	-	-	-	692.25

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Onyx Biotech Limited
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Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

11 PROPERTY, PLANT AND EQUIPMENT
Schedule for the year ended March 31 2024

DESCRIPTION	Gross Block				Depreciation				Net Block	
	As At	Additions	Adjustment/	As At	As At	Depreciation	Adjustment/	As At	As At	As At
	1st April, 2023	During the year	Deduction during the year	31st March, 2024	1st April, 2023	During The Year	Deduction during the Year	31st March, 2024	31st March, 2024	31st March, 2023
Property, plant and equipment (PPE)										
Plant and machinery	3,266.71	270.17	-	3,536.89	867.92	100.76	-	968.68	2,568.21	2,398.79
Building	1,213.27	41.83	-	1,255.10	205.14	25.25	-	230.39	1,024.72	1,008.13
Furniture and Fixture	100.87	3.33	-	104.21	22.73	5.50	-	28.23	75.98	78.15
Computer & Printer	26.82	2.16	-	28.98	11.54	2.76	-	14.30	14.68	15.28
Laboratory Equipment	195.69	0.01	-	195.69	67.02	9.32	-	76.34	119.36	128.67
Electrical Installation & Equipment	296.32	-	-	296.32	85.71	14.20	-	99.91	196.42	210.61
Office Equipment	48.38	3.51	-	51.89	13.09	4.11	-	17.20	34.69	35.29
Vehicles	298.35	-	-	298.35	198.50	21.29	-	219.79	78.55	99.85
Books and periodicals	1.38	-	-	1.38	0.79	0.11	-	0.90	0.48	0.59
Fire and Safety Equipment	29.97	-	-	29.97	1.90	0.90	-	2.80	27.17	28.07
CCTV CAMERAS	25.14	1.25	-	26.39	5.12	2.52	-	7.64	18.75	20.02
Land	188.73	-	-	188.73	-	-	-	-	188.73	188.73
Total	5,691.62	322.27	0.00	6,013.89	1,479.45	186.72	0.00	1,666.17	4,347.72	4,212.17
PV	3,422.71	4,913.91	2,645.00	5,691.62	1,350.32	146.30	17.16	1,479.45	4,212.17	2,072.39

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Onyx Biotec Limited
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Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

12 Other non current assets

	As at March 31, 2024	As at March 31, 2023
Bank deposits with more than twelve months maturity	64.03	119.84
Security deposits	46.00	45.69
	110.03	165.53

13 Inventories

(As taken, valued and certified by the management)

	As at March 31, 2024	As at March 31, 2023
Finished Goods	158.07	115.34
Work-in progress	473.85	208.68
Raw Materials	119.04	161.59
Consumable stores	159.35	147.28
	910.31	632.89

14 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables - unsecured(less than six months from the date they are due for payment)		
Considered good		
Related parties		
Others	1,198.32	507.57
Trade receivables - unsecured(exceeding six months from the date they are due for payment)		
Considered good		
Related parties		
Others	338.96	-
	1,537.28	507.57

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Onyx Biotec Limited

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Notes to the financial statements for the year ended March 31, 2024

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

15 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
-In current accounts	145.37	-
Cash in hand	1.31	0.74
Cheque in hand		
	146.68	0.74

16 Short term loans and advances

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Others		
-Advance to Employees	15.85	0.86
-Advances to suppliers	11.79	15.41
-Income tax refund (Net of Provision for income tax)	-	8.56
	27.64	24.83

17 Other current assets

	As at March 31, 2024	As at March 31, 2023
-Prepaid expenses	8.38	6.65
Balance with Revenue Authorities	325.54	283.76
	333.93	290.41

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Onyx Biotech Limited
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Notes to the financial statements for the year ended March 31, 2024
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Note 14 : Trade Receivables (Continued)

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	-	-	-	-	-	-
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, 2023

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	507.57	-	-	-	-	507.57
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	-	-	-	-	-	-

Amrinder Singh *Rajni* *[Signature]*



Onyx Biotec Limited
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Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

18 Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
-Sale of goods	5,374.88	3,949.19
	5,374.88	3,948.19

19 Other income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income		
- fixed deposit	7.47	6.51
Miscellaneous Income	2.14	0.09
Freight Income	1.73	4.66
Rent Income	1.20	1.20
	12.55	12.46

20 Cost of material consumed

	Year ended March 31, 2024	Year ended March 31, 2023
Cost of material consumed	3,616.87	2,129.69
	3,616.87	2,129.69

21 (Increase)/decrease in finished goods

	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock	115.34	87.76
Less: Closing stock	158.07	115.34
	(42.73)	(27.58)

22 Employee benefits expense

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages bonus and other allowances	516.28	981.60
Contribution to provident and other funds	44.76	39.51
Gratuity expenses	15.65	4.96
Staff welfare expenses	17.62	16.17
	594.30	1,042.24

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Onyx Biotec Limited
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23 Depreciation and amortization expense

Depreciation of tangible assets (Refer note 11)

Year ended March 31, 2024	Year ended March 31, 2023
186.72	146.30
186.72	146.30

24 Finance cost

Interest expense
-Borrowing cost

Year ended March 31, 2024	Year ended March 31, 2023
210.66	55.46
210.66	55.46

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
Exchange rate fluctuations
Bank charges
Security contract charges
Software expenses
Loss on sale of Fixed assets
Validation Testing & Calibration charges
Miscellaneous expense

Year ended March 31, 2024	Year ended March 31, 2023
120.95	113.50
70.05	80.93
28.57	30.28
13.81	13.39
0.51	0.25
1.54	5.09
27.65	25.73
7.16	6.96
22.72	6.04
4.00	1.50
0.60	0.91
2.38	3.12
17.22	14.93
0.01	1.06
0.83	0.91
9.82	6.34
0.25	0.17
3.09	2.65
-	0.08
5.06	0.96
10.89	7.64
1.42	1.07
-	0.74
11.42	13.05
12.68	14.52
372.61	351.80

Manu
Rajani

[Signature]



Onyx Biotec Limited
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26 Payment to auditors (excluding applicable taxes)

	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit	3.50	1.30
Tax audit	0.50	0.20
Other services	-	-
	<u>4.00</u>	<u>1.50</u>

Amrinder Singh
Chartered Accountant



Onyx Biotech Limited
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Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

27 Contingent Liabilities and Capital commitments

A) CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)
Other commitments relating to settlement of litigation disputes

B) CONTINGENT LIABILITIES

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

31st March, 2024

31 March 2023

28 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013

The Company is not making any provision for gratuity payable in future

29 Earnings per share (EPS) as per AS 20

31st March, 2024

31 March 2023

Calculation of weighted average number of equity shares of Rs 10 each fully paid up:

Number of equity shares at the beginning of the year

11,803,200

11,803,200

Total number of equity shares outstanding at the end of the year-A

13,322,200

11,803,200

Weighted average number of equity shares outstanding during the year -B

11,936,009

11,803,200

Net profit attributable to equity shareholders for calculation of basic EPS - C

363.46

186.12

Basic and Diluted EPS (Rs.) (C/B)(Based on weighted average number of shares)

3.05

1.58

Basic and Diluted EPS (Rs.) (C/A)(Based on shares at the end of year)

2.73

1.58

Note:- Impact of Bonus shares issued in FY 2023-24 has been given in FY 2022-23 as well

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

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 transactions have occurred or not :

a) Key management personnel ("KMP") and their relatives	Relation
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
Muskann 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 relatives can exercise significant influence

Rosilion 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, 2024	31st March, 2023
Mr. Sanjay Jain	Directors Remuneration	-	111.00
Mr. Naresh Kumar	Directors Remuneration	-	111.00
Smt. Parnjeet Kaur	Directors Remuneration	-	48.00
Mr. Fateh Pal Singh	Salary	-	36.00
Mrs. Meenu jain	Salary	-	30.00
Mr. Lakshya Jain	Salary	-	75.60
Mrs. Anita Mahajan	Salary	-	30.00
Mr. Harsh Mahajan	Salary	-	56.70
Mrs. Mehak Sood	Salary	-	12.00
Mrs. Anita Mahajan	Loan Taken	-	11.62
Mr. Fateh Pal Singh	Loan Taken	-	13.79
Mr. Marshal Ahluwalia	Loan Taken	-	3.18
Mrs. Meenu jain	Loan Taken	-	11.95
Mrs. Mehak Sood	Loan Taken	-	5.45
Mr. Naresh Kumar	Loan Taken	-	53.30
Mr. Naresh Kumar	Loan Repayment	4.80	10.00

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Smt. Parmjeet Kaur	Loan Taken	-	27.85
Mr. Sanjay Jain	Loan Taken	-	43.94
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	Fateh Pal Singh)	37.55	
Mr. Fateh Pal Singh	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	2.97	
Mr. Sanjay Jain	Loan Repayment	4.90	

B) Transactions with enterprises where Key Management Personnel and their Relatives have significant influence:

Name of the party	Nature of Transactions	31st March, 2024	31st March, 2023
M/s Imperial India	Machinery repair and maintenance	10.74	18.14
M/s Imperial India	Purchase of Fixed Assets	0.00	18.00
M/s Imperial India	Rent Received	1.20	1.20

d) Balances at the year end

Name of the party	Nature of Transactions	31st March, 2024	31st March, 2023
M/s Imperial India	Amount Payable	10.75	26.95
Mr. Sanjay Jain	Unsecured Loan	74.00	68.94
Mr. Naresh Kumar	Unsecured Loan	72.19	67.30
Smt. Parmjeet Kaur	Unsecured Loan	93.59	39.85
Mr. Sanjeev Pal Singh	Unsecured Loan	-	37.55
Mrs. Anita Mahajan	Unsecured Loan	-	11.62
Mr. Fateh Pal Singh	Unsecured Loan	-	13.70
Mr. Marshal Ahluwalia	Unsecured Loan	-	3.18
Mrs. Meenu Jain	Unsecured Loan	-	11.95
Mrs. Mehak Sood	Unsecured Loan	-	5.45
Mr. Harsh Mahajan	Unsecured Loan	6.95	-
Mr. Lakshya Jain	Salary payable	-	7.07
Mr. Harsh Mahajan	Salary payable	-	3.25



33 Information under section 186(4) of the companies Act, 2013

a) Loans given during the FY 2023-24

	As at 31st March, 2024	Given	Realised	As at 31st March, 2023
Wholly owned subsidiaries	NA	NA	NA	NA
Others				

b) Loans given during the FY 2022-23

	As at 31st March, 2023	Given	Realised	As at 31st March, 2022
Wholly owned subsidiaries	NA	NA	NA	NA
Others				

c) Investment made

There are no investments made by the company .

d) Guarantee given

- | | |
|--|-----|
| i) To secure obligation of wholly owned subsidiaries | NIL |
| ii) To secure obligation of other related parties | NIL |

e) Security given

There is no security given during the year.

In the opinion of the Board of Directors and to the best of their knowledge and belief, the valuation on realisation of financial assets and other assets in the ordinary course of business would not be less than the amount at which they are stated in the financial statements.

34 The Company has capitalised expenditure related to Unit II during FY 2023-24 as testing phase expenditure upto 30th September 2023 and the expenditure has been allocated to all the assets proportionately

35 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

36 Foreign currency transactions

The company has not made any foreign currency transaction during the period under consideration.



Onyx Biotec Limited
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Notes to the financial statements for the year ended March 31, 2024
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Note - 37

A) Ratio Analysis

Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	Variances	% Variance	Reason
Current ratio (in times)	Total current assets	Total current liabilities	1.31	0.72	0.59	81.41	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	1.22	1.62	-0.41	-25.01	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	0.00	0.00	0.00	9.78	
Return on equity ratio	Profit for the year less Preference dividend (if any)	Average total equity	0.17	0.11	0.06	54.13	Due to increase in profit
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	6.97	8.42	-1.45	-17.24	
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.26	5.85	-0.60	-10.17	
Trade payables turnover ratio (in times)	Cost of Purchases	Average trade payables	3.45	3.74	-0.29	-7.72	
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital(i.e. Total current assets less total current liabilities)	75.48	64.35	11.13	17.29	Due to Increase in Working Capital and Increase in revenue
Net profit ratio (in %)	Profit for the year	Revenue from operations	6.76%	4.71%	0.02	43.44	
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities+	11.22%	8.20%	0.03	36.82	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

Amrinder *Rajani* *Arin* *[Signature]*



Onyx Biotech Limited
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Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

NOTES 38

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 2024 and March 2023.
- E. The Company do not had any transaction for the year ended March 2024 and March 2023 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 2024 and March 2023.
- 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 entities 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.

For R C A AND CO LLP
Chartered Accountants

Firm Registration No: 011602N/N500350

CA Rajat Bansal
Partner

Membership No: 541484

UDIN: 24541484BKADMH6840

Place: Nalagarh



For and on behalf of the Board of Directors of
Onyx Biotech Limited
CIN: U24230HP2005PLC028403

Sanjay Jain
Managing Director
DIN: 02214242

Harsh Mahajan
CEO & CFO
DIN: 09793917

Lakshya Jain
Whole Time Director
DIN: 09377707

Harsh Jhunjhunwala
Company Secretary