

September 5, 2026

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai-400051

Symbol: ONYX

Dear Sir / Madam,

Sub: **Annual Report for the financial year 2025-26**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report 2025-26 of the Company. The Annual Report 2025-26 has been sent today through electronic mode to the Members who have registered their E-Mail IDS with the Company's R&TA / Depository Participant.

The Annual Report for the Financial Year 2025-26 is also available on the website of the Company at <https://www.onyxbiotec.com/pdf/annual-report-26.pdf>.

Kindly take the above information on records and disseminate.

Yours faithfully
For Onyx Biotec Limited

HARSH
MAHAJAN

Digitally signed by
HARSH MAHAJAN
Date: 2026.09.05
15:56:01 +05'30'

Harsh Mahajan
Whole-Time Director & CFO
DIN: 09793917

ONYX BIOTEC LIMITED

ANNUAL REPORT

2025-2026

INNOVATING TODAY FOR
A HEALTHIER TOMORROW



INNOVATION



INTEGRITY



CARE



GROWTH



www.onyxbiotech.com



CORPORATE INFORMATION

BOARD OF DIRECTORS

Whole Time Director

Naresh Kumar
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
Harsh Mahajan - Member

Chief Financial 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. Kishore & Kishore
Chartered Accountants
FRN No. 000291N

Registered Office

Village Bir Plassi, Near Sainimajraopar,
Nalagarh Road, Solan,
Himachal Pradesh, India, 174101

ONYX

BIOTEC LIMITED

Research

Innovation

Life

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NOTICE OF AGM

NOTICE is hereby given that the 21st Annual General Meeting of the members of **Onyx Biotec Limited** will be held on Monday September 28, 2026 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 Annual Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors’ thereon; and
2. To appoint a Director in place of Mr. Harsh Mahajan (DIN: 09793917), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. 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, 2027, at a remuneration of Rs.50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, be and is hereby ratified and approved.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid resolution.”

4. Change in designation of Mr. Naresh Kumar (DIN: 02214241) from Whole-Time Director to Managing Director of the Company.

To consider and if thought fit pass with or without modification(s) the following resolution as an **Special Resolution**: -

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with Schedule V and other applicable provisions of the

Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and the Articles of Association of the Company, including any statutory modification(s), amendment(s), variation(s) or re-enactment(s) thereof for the time being in force, Mr. Naresh Kumar (DIN: 02214241), who was appointed as the Whole-Time Director of the Company for a period commencing from July 23, 2024 and ending on July 22, 2027, be and is hereby re-designated and appointed as the Managing Director of the Company for the remaining period of his existing tenure, i.e., up to July 22, 2027, without any change in the tenure of his appointment.

RESOLVED FURTHER THAT the re-designation and appointment of Mr. Naresh Kumar as Managing Director shall not result in any change in the terms and conditions of his existing appointment, including the remuneration as approved by the Members of the Company, which shall continue to remain unchanged and in full force and effect, subject to the provisions of the Act, Schedule V thereto and the SEBI LODR Regulations, as applicable.

A. BASIC SALARY: Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month

B. PERQUISITES:

Category A:

1. Medical Reimbursement for self and family as per the rules of the Company.
2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B:

1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
2. Encashment of leave as per the rules of the Company.

Category C:

1. Car, telephone at residence and mobile phone for use on Company's business.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to file the necessary forms, returns and other documents with the Registrar of Companies and the stock exchange(s), as may be required under the applicable provisions of the Act, SEBI LODR Regulations and other applicable laws, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

September 3, 2026

Registered Office:

Village Bir Plassi, Near Sainimajraropar,
Nalagarh Road, Solan,
Himachal Pradesh – 174 101

Tel: +91 172 26566384

Email: sonyxbiotec@gmail.com

Website: www.onyxbiotec.com

CIN: L24230HP2005PLC028403

By order of the Board

For Onyx Biotec Limited

Harsh Mahajan

Whole-Time Director

DIN: 09793917

NOTES:

1. Pursuant to the latest General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") read with Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated 11th November 2024 and other applicable circulars issued by Securities and Exchange Board of India ("SEBI") 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 AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. A statement giving relevant details of the directors seeking reappointment under Item No. 2 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. 3 of the Notice is annexed hereto. [*Section 102 of the Companies Act, 2013 ("Act")*]
4. Pursuant to the provisions of the Act, 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 has 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 with a copy marked to 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. 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 **Tuesday, September 22, 2026 to Monday, September 28, 2026** (both days inclusive) for the purpose of annual closure of books.
13. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025- 26 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 2025-26 are available on the website of the Company at www.onyxbiotech.com and on the website of the

Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. 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 Financial Express (English Edition) and Dainik Savera (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 2025-26 will also be available on the Company's website www.onyxbiotec.com, websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and on the websites of NSDL at www.evoting.nsdl.com, and CDSL at 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. Monday, September 21, 2026, such person may obtain the User ID and Password from RTA requesting through e-mail at 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 21st Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Monday, September 21, 2026 (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]

Name of the Director	Harsh Mahajan
DIN	09793917
Date of Birth	May 4, 1987
Age	39
Date of Appointment	July 23, 2024
Qualification	He holds a bachelor's degree in commerce from Punjab University. He also holds a Master's degree in business administration from University of Wales.
Experience and Expertise	He has an experience of more than 5 years in pharmaceutical industry including business strategy, risk management, finance, accounting and marketing. Presently, he oversees manufacturing operation at Unit I and Unit II of Company, business strategy, risk management, finance, accounting and marketing.
Number of Meetings of the Board attended during the financial year (2025-26)	5 out of 5 meetings
List of Directorship/ Membership /Chairmanship of Committees of other Board	Nil
Membership / Chairmanship of Committees of Other Board:	Nil
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Directors, Manager and other Key Managerial Personnel of the Company

Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn	Being liable to retire by rotation Last Drawn remuneration: Rs 2,50,000/- per month
Justification for choosing the appointees for appointment as Independent Directors	NA

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

The remote e-voting period begins on Friday, September 25, 2026 at 9:00 A.M. and ends on Sunday, September 27, 2026 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. Monday, September 21, 2026, 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 Monday, September 21, 2026.

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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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: www.eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “ Beneficial Owner ” icon under “Login” which is available under “ IDeAS ” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click

- on options available against company name or **e-Voting service provider – NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. Existing **IDeAS** user can visit the e-Services website of 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. Select “**Register Online for IDeAS**” Portal or click at 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 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  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- 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 www.web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at www.web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 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.

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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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 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 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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID 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 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 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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 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 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

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 or cs@onyxbiotech.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 or cs@onyxbiotech.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 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 . 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 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 3, 2026

Registered Office:

Village Bir Plassi, Near Sainimajraropar,
Nalagarh Road, Solan,
Himachal Pradesh – 174 101
Tel: +91 172 26566384
Email: sonyxbiotec@gmail.com
Website: www.onyxbiotec.com
CIN: L24230HP2005PLC028403

By order of the Board

For Onyx Biotech Limited

Harsh Mahajan

Whole-Time Director

DIN: 09793917

ANNEXURE TO THE NOTICE

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

ITEM NO. 3

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.

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, 2027, by Members of the Company by way of an Ordinary Resolution

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, except to the extent of their shareholding, if any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends this Ordinary Resolution as set out in Item No. 3 for approval by the Shareholders.

ITEM NO. 4

Mr. Naresh Kumar (DIN: 02214241) was appointed as a Whole-Time Director of the Company with effect from July 23, 2024 and ending on July 22, 2027, pursuant to the approval of the Members of the Company at the Annual General Meeting held on September 28, 2026. In view of his qualifications, extensive experience, leadership, financial expertise and in-depth understanding of the affairs and operations of the Company, the Board of Directors, at its meeting held on September 03, 2026, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, proposed to re-designate Mr. Naresh Kumar from Whole-Time Director to Managing Director of the Company for the remaining period of his existing tenure, i.e. up to July 22, 2027.

The proposed re-designation is intended to enable the Company to benefit from Mr. Naresh Kumar's expertise in business management in a broader executive leadership role. The proposed re-designation shall be on the same terms and conditions, including remuneration, as were approved by the members at the time of his appointment as Whole-Time Director, and shall not result in any alteration to the existing terms of his tenure except for the change in designation from Whole-Time Director to Managing Director.

The Company has received from Mr. Naresh Kumar (DIN:02214241) his consent to act as Managing Director in Form DIR-2 and a declaration in Form DIR-8 confirming that he is not disqualified from being appointed as a director under Section 164 of the Companies Act, 2013. Copies of the aforesaid documents shall be available for inspection by the members, without payment of any fee, at the Registered Office of the Company on all working days during business hours up to the date of the General Meeting.

The Board of Directors is of the opinion that the re-designation of Mr. Naresh Kumar as Managing Director will be in the best interests of the Company and its stakeholders, considering his qualifications, extensive experience, leadership and familiarity with the business and affairs of the Company.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the company the said resolution, except Mr. Naresh Kumar, who is concerned or interested in the resolution to the extent of his appointment and remuneration and to the extent of his shareholding, if any, in the Company.

Accordingly, the Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval by the members.

A brief resume of Mr. Naresh Kumar and a statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013, is attached herewith and marked as annexure A.

September 3, 2026

Registered Office:

Village Bir Plassi, Near Sainimajraropar,
Nalagarh Road, Solan,
Himachal Pradesh – 174 101

Tel: +91 172 26566384

Email: sonyxbiotec@gmail.com

Website: www.onyxbiotec.com

CIN: L24230HP2005PLC028403

By order of the Board

For Onyx Biotec Limited

Harsh Mahajan

Whole-Time Director

DIN: 09793917

Annexure – A

STATEMENT PURSUANT TO THE PROVISIONS OF PART II SECTION II (B)(iv) OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT TO ITEM NOS. 4 OF THE NOTICE

I. General Information:

1. Nature of Industry: Pharmaceutical's Industry
2. Date or expected date of commencement of commercial production: May 13, 2005
3. In case of new companies, expected date of commencement of activities as per project approval by financial institution appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators:

(Rs. In Lakhs)

Sl. No.	Particulars	2025-26	2024-25	2023-24
1.	Turnover	6,946.94	6,195.37	5,374.88
2.	Profit/(Loss)before tax	(42.16)	647.82	448.99
3.	Net Profit/(Loss) after tax	(21.44)	495.42	363.46
4.	Paid-up share capital	1,813.22	1,813.22	1,332.22
5.	Reserves & Surplus	3727.56	3749.00	1,196.57

5. Foreign Investments or collaborations, if any- (Rs. In Lakhs)

Particulars	2025-26	2024-25	2023-24
Foreign Exchange Earning	5.23	-	-
Foreign Exchange Outgo	-	-	-

Foreign Collaboration: None

II. Information about the appointees:

- 1) Background details:

Mr. Naresh Kumar

Naresh Kumar, aged 62 years, is the Whole Time Director and has been associated with our Company since the year 2008 and has an experience of over 18 years across various management roles. His expertise, skill and knowledge have elevated the organization to greater heights.

- 2) Remuneration proposed:

As stated in the proposed Special Resolutions at Item Nos. 4 in the Notice.

- 3) The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the managerial position and the credentials of Mr. Naresh Kumar, Whole-Time Director,
- 4) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:

Mr. Naresh Kumar, Whole-Time Director is the promoter of the Company. Mr. Naresh Kumar holds 43,47,000 shares in the company.

III. Other Information

1. Reason of Loss or inadequate profit: That Company has made provision for doubtful debts of INR 150 lakhs and slow market during year.

Our Company is in manufacturing of medicine and dry powder injection.

2. Step taken or proposed to be taken for improvement: Presently the Company is in the business of pharmaceuticals. The Company is in phase of expansion and is stabilizing its position in its field of operations. Accordingly, the Company is taking significant step to enhance its operational capacity and reach. The increase in operations and reach will result in increase in profitability.
3. Expected increase in productivity and profits in measurable terms: The increase in sales volume is showing signs of Company's growth and expansion. We, therefore, are reasonably confident of achieving the better profit in comparison with the previous years.

September 3, 2026

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Website: www.onyxbiotec.com
CIN: L24230HP2005PLC028403

By order of the Board
For Onyx Biotec Limited

Harsh Mahajan
Whole-Time Director
DIN: 09793917

DIRECTOR'S REPORT

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

Directors' are pleased to submit the 21st Annual Report on the business and operations of your Company ("Onyx Biotech Limited"), along with the audited financial statements, for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The Financial Results for the year ended March 31, 2026 and the corresponding figure for the previous year are as under:

(₹ in Lakhs except EPS)

Particulars	Fiscal	
	2025-26	2024-25
Revenue from Operations	6,946.94	6,195.37
Other Income	44.46	116.51
Total Income	6,991.40	6,311.88
Total Expenditure	7,033.57	5,664.06
Profit before tax	(42.16)	647.82
Current Tax	5.42	106.40
Income tax Adjustment	34.88	3.06
Deferred Tax Adjustment	(61.02)	42.93
Profit after Tax	(21.44)	495.42
Basic Earnings per share (in ₹)	(0.12)	3.31

2. TRANSFER TO RESERVES

In view of the financial position of the Company, the Board has not proposed any transfer to the General Reserve for the financial year under review.

3. DIVIDEND

With a view to conserving resources to strengthen the Company's financial position and support its working capital requirements, the Board of Directors has not recommended any dividend for the financial year 2025-26.

4. STATE OF COMPANY'S AFFAIRS

Your Directors present the operational and financial performance of the Company for FY2026. The key highlights of FY2026 are as follows:

- Revenue from operations on a standalone basis increased to ₹6,946.94 lakhs in FY2026 from ₹6,195.37 lakhs in FY2025, registering a growth of 12.13%.
- The Company reported a loss after tax of ₹21.44 lakh during FY 2025-26 as against an operating profit of ₹495.42 lakhs in FY 2024-25. The loss during the year was primarily attributable to the provision for doubtful debts amounting to ₹150.00 lakhs made by the Company during the financial year.

The Company remains focused on improving operational efficiencies and profitability and is well positioned to achieve stronger operational and financial performance in FY2027.

5. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business and operations of the Company.

6. CHANGE IN NAME AND STATUS OF THE COMPANY

There was no change in the name and / or status of the Company during FY2026.

7. DEMATERIALISATION OF SHARES

As on March 31, 2026, 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 investor's related matters under the supervision of the Company.

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

Pursuant to the applicable provisions of the Companies Act, 2013, the Board confirms that no material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of this Report.

9. SHARE CAPITAL

a. Authorised Share Capital

During the Financial Year under review, there was no change in the Authorized Share Capital or the Issued, Subscribed, and Paid-up Equity Share Capital of the Company.

As on March 31, 2026, the Authorized Share Capital of the Company stood at Rs. 20,00,00,000 (Rupees Twenty Crores only), divided into 2,00,00,000 Equity Shares of Rs. 10/- each.

b. Issued, Subscribed, and Paid-up Share Capital

The Issued, Subscribed, and Paid-up Equity Share Capital of the Company as on March 31, 2026, stood at ₹18,13,22,000 (Eighteen crore thirteen lakh twenty-two thousand.), comprising 1,81,32,200 equity shares of ₹10 each., fully paid up.

During the Financial Year 2025-26, the Company has neither issued any equity shares with differential voting rights nor granted any stock options, sweat equity shares, or warrants. The Company has not bought back any of its securities and there was no forfeiture or cancellation of shares during the year.

10. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

The Memorandum of Association and the Articles of Association of the Company remained unchanged during the financial year under review, and no alteration or amendment was carried out thereto.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2026, there are 8 (Eight) Directors in your Company. The detail is as under:

DIN	Name	Designation	Appointment date
02214242	Sanjay Jain*	Managing Director	May 27, 2008
09793917	Harsh Mahajan	Whole-time Director	November 1, 2022
02214241	Naresh Kumar	Whole-time Director	May 27, 2008
08569677	Parmjeet Kaur	Director	December 1, 2019
08295419	Vineet Singh	Independent Director	July 26, 2024
10257604	Nitesh Garg	Independent Director	July 26, 2024
10716928	Prince Preet Singh	Independent Director	July 26, 2024

**Mr. Sanjay Jain (DIN: 02214242), as Managing Director, and Mr. Lakshya Jain (DIN: 09377707), as Whole-time Director, resigned from their respective positions with effect from May 26, 2026.*

None of the directors are disqualified under section 164 of Companies Act, 2013. During the year under review, the following persons were designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder:

PAN	Name	Designation	Appointment/ Cessation date
09793917	Harsh Mahajan	CFO, CEO	July 23, 2024
AOKPC1056L	Ruchi Chowdhury	Company Secretary	March 29, 2025

Directors liable to retire by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Harsh Mahajan (DIN: 09793917), Whole-Time Director is liable to retire by rotation and being eligible, seeks re-appointment at the ensuing annual general meeting. Mr. Harsh Mahajan is not disqualified under Section 164 of the Companies Act, 2013. Board of Directors recommends his re-appointment in the best interest of the Company.

The Notice convening forthcoming AGM includes the proposal for re-appointment of aforesaid Director. A brief resume of the Director proposed to be re-appointed, nature of his experience in specific functions and area and number of listed companies in which he holds Membership/Chairmanship of Board and Committees, shareholdings and inter-se relationships with other Directors as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) are provided in the 'Annexure to the Notice of AGM' forming part of the Annual Report.

12. 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 fulfil the conditions specified in the Act and Rules made thereunder.

13. 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.

14. BOARD MEETING

During the year under review Board met on 28-05-2025, 01-09-2025, 13-11-2025, 19-01-2026 and 26-03-2026. There were 5 (Five) board meetings held during FY 2025-26, 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.

15. MEETING OF THE INDEPENDENT DIRECTORS

During FY2026, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on 26-03-2026. 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.

16. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Audit Committee of the Board comprises of:

Name of Directors	Category
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
Mr. Harsh Mahajan	Whole-Time 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.

17. 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.

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY2026.

18. 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.

19. CORPORATE SOCIAL RESPONSIBILITY

During the Financial Year 2025-26, the Company incurred a loss of ₹ (21.44) lakhs. However, in accordance with the provisions of Section 135 of the Companies Act, 2013, the applicability of Corporate Social Responsibility (CSR) is determined based on the criteria prescribed under the Act, including the net profit of the immediately preceding financial year. Since the Company's net profit for FY 2024-25 exceeded ₹5 Crores, the provisions relating to CSR became applicable to the Company with effect from April 1, 2025. Accordingly, the Company has constituted a CSR Committee and adopted a CSR Policy in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, "Annexure 1".

The Corporate Social responsibility Committee of the Board comprises of:

Name of Directors	Category
Mr. Harsh Mahajan	Whole-Time Director- Chairman
Mr. Nitesh Garg	Independent Director
Mr. Vineet Singh	Independent Director

20. RISK MANAGEMENT POLICY

The 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.

21. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company did not have any subsidiary, associate or joint venture company during the financial year under review and, accordingly, no entity was required to be consolidated with the Company as at March 31, 2026.

22. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

Pursuant to Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the relevant notifications issued by the Ministry of Corporate Affairs from time to time, companies whose equity shares are listed on the SME Exchange are exempt from the mandatory adoption of Indian Accounting Standards (Ind AS).

Since the equity shares of the Company are listed on the NSE EMERGE, the Company is covered under the aforesaid exemption. Accordingly, the financial statements of the Company have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act, and are not required to be prepared in accordance with Ind AS.

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

During the financial year under review, no significant or material orders were passed by any regulatory authority, court, or tribunal that would have an impact on the Company's going concern status or materially affect its future operations.

24. CORPORATE GOVERNANCE

The Company is listed on the NSE EMERGE platform. In terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the provisions of Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and Paragraphs C, D and E of Schedule V of the SEBI (LODR) Regulations are not applicable to the Company.

As the Company's Equity Shares are listed on NSE EMERGE platform, the provisions of the Companies Act, 2013 relating to Corporate Governance are complied. Further, the corporate governance provisions under the SEBI (LODR) Regulations are also complied by the Company as it is committed to maintain high standards of corporate governance and has voluntarily adopted appropriate governance practices.

The Company has, inter alia, constituted an Audit Committee a Nomination and Remuneration Committee, and CSR Committee and has appointed Independent Directors, on its Board in accordance with the applicable provisions of the Companies Act, 2013. The Board of Directors functions either directly or through its duly constituted committees to oversee specific areas of the Company's operations and governance, ensuring transparency, accountability and effective decision-making.

25. 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 FY2025-26. 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 FY2025-26 is annexed herewith marked as "Annexure 2" 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. Kishore & Kishore, 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 2025-26 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 2025-26 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 ending 31st March, 2026.

The Cost Audit Report for FY 2025-26 will be filed with the Central Government within the prescribed statutory timelines. The Company maintains cost records in accordance with 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 the cost audit of the Company for the Financial Year 2025-26, as recommended by the Audit Committee and approved by the Board of Directors, are required to be ratified by the Members of the Company. Accordingly, the same is being placed before the Members for ratification and forms part of the Notice of the AGM.

26. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. Further, the observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

27. 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).

28. 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.

29. 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.

30. 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, 2026 is available on the Company's website at www.onyxbiotec.com

31. 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, 2026.

32. 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 2026.

33. 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, 2026, is not applicable.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website: www.onyxbiotec.com

34. 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, 2026 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 3**” and forms part of this report.

35. 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-4**” forming part of this report.

36. 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.

37. 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.

38. 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.

39. 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.onyxbiotec.com

40. 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 FY2026.

There was no complaint pending at the beginning and at the end of FY2025-26. No complaints have been received by the Committee during the FY2025-26.

41. MATERNITY BENEFIT ACT

During the year under review, the Company has complied with the provisions of Maternity Benefit Act, 1961.

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. MATERNITY BENEFIT ACT, 1961

The Company continues to uphold its commitment to the well-being of its employees, with a special focus on creating an inclusive and supportive workplace. In accordance with the Maternity Benefit Act, 1961, the Company has ensured full compliance with all applicable provisions, including paid maternity leave, work-from-home flexibility, and creche facilities (wherever applicable).

45. 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 this objective in place, we have drawn a comprehensive human resource strategy which addresses all key aspects of human resource development including:

- (i) Adoption of fair business practices;
- (ii) Promoting workforce diversity, evolution of performance-based compensation packages to attract and retain the talent;
- (iii) Rewards & recognition and several best-in-class employee initiatives; and
- (iv) Delivery of training programs to improve technical, functional and managerial competence..

The belief “Cultivating talent, driving growth” has been at the core of the Company’s approach to its people.

46. 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.

47. 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 21st 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 is also available at the Company’s website at www.onyxbiotec.com.

48. 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

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

Date: May 14, 2026
Place: Solan

Harsh Mahajan
(Whole-time director & CFO)
DIN: 09793917

Naresh Kumar
(Whole-time director)
DIN: 02214241

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY
FOR THE FINANCIAL YEAR 2025-26**

1. **A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

The CSR Committee of the Board was constituted by the Board of Directors in compliance with the requirement of the said section read with relevant rules.

The Company carries out CSR activities through directly and through trust registered with MCA. The Company's CSR Policy focuses on following major philanthropic areas:

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- Promoting education by building schools and colleges and providing assistance for their maintenance.
- Promoting education, Including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Empowering the girl child through education and other initiatives.
- Improving healthcare (including preventive healthcare) by distributing free medicines and setting up dispensaries, health centres and maintenance thereof and providing assistance to charitable hospitals.
- Promoting sports.
- Focusing on community development through donations.

During FY2025-26, as per Section 135 of the Act, an amount of Rs. 11.18 lakhs were required to be spent by the Company on CSR activities. The Company has spent Rs. 11.20 lakhs during FY2026, towards donation to Nai Disha.

2. **The composition of the CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Harsh Mahajan	Whole-Time Director	2	2
2.	Mr. Nitesh Garg	Independent Director	2	2
3.	Mr. Vineet Singh	Independent Director	2	2

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

Composition of the CSR committee shared above and is available on the Company's website on

CSR projects: Not Applicable as the Company have not identified any CSR Project.

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not Applicable.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Not Applicable			

6. Average net profit of the company as per section 135(5) - ₹ 559.06 Lakhs
7. (a) Two percent of average net profit of the company as per section 135(5) - ₹ 11.18 Lakhs
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil
 (c) Amount required to be set off for the financial year, if any - Nil
 (d) Total CSR obligation for the financial year (7a+7b-7c). - ₹ 11.18 Lakhs
8. (a) CSR amount spent or unspent for the financial year: Nil

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ in Lakhs)	Date of transfer	Name of the Fund	Amount (₹ in Lakhs)	Date of transfer
₹ 11.20	Nil	Nil	Nil	Nil	Nil

- (b) Details of CSR amount spent against **on-going projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration (in years)	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial year (₹ in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency

									135(6) (' in Lakhs)		
				State	District					Name	CSR Registration number
Not Applicable											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in '000)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
Not Applicable									

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable - **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ 11.2 Lakhs

(g) Excess amount for set off, if any-Nil

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 11.18
(ii)	Total amount spent for the Financial Year	₹ 11.20
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0.02

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	
Not Applicable as there was no unspent amount in the preceding 3 financial years							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
Not Applicable as the company has not undertaken any project								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details)**.

- Date of creation or acquisition of the capital asset(s)- **Nil**
- Amount of CSR spent for creation or acquisition of capital asset. - **Nil**
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **Nil**
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - **Nil**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- **Not Applicable**

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

Harsh Mahajan
(Whole-time director & CFO)
DIN: 09793917

Naresh Kumar
(Whole-time director)
DIN: 02214241

Date: May 14, 2026
Place: Solan

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members
Onyx Biotec Limited
CIN: L24230HP2005PLC028403
Village Bir Plassi Near Sainimajraropar 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, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, 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. There were no change in the composition of the Board of Directors during the period under review.
- 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.:

- The shareholders of the Company, at their Annual General Meeting held on September 27, 2025, ratified the remuneration payable to the Cost Auditors 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: A021427H000364506

Kolkata, May 14, 2026

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 Sainimajraropar Nalagrh Road,
Solan, 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: A021427H000364506

Kolkata. May 14, 2026

Annexure - 3**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 equipment's;	NA

B) Technology Absorption**From B: Disclosure of particulars with respect to Technology absorption
Technology, absorption, adaptation and innovation**

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

Research & Development (R & D) -**the expenditure incurred on Research and Development**

NA

C) Foreign Exchange Earning and Outgo

(Rs In Lacs)

Particulars	FY 2026	FY2025
Foreign Exchange earnings	5.23	NIL
Foreign Exchange outgo	NIL	NIL

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

Harsh Mahajan

(Whole-time director & CFO) (Whole-time director)

DIN: 09793917

Naresh Kumar

(Whole-time director)

DIN: 02214241

Date: May 14, 2026

Place: Solan

Annexure - 4

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 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2026

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26	Percentage increase in Remuneration during 2025-26
Naresh Kumar	Whole-Time Director	23.80	30.91
Lakshya Jain	Whole-Time Director	23.80	30.91
Harsh Mahajan	Whole-Time Director	23.80	30.91
Sanjay Jain	Managing Director	23.80	30.91
Ruchi Chowdhury	Company Secretary	1.43	-

- I. The median remuneration of employees of the Company during the financial year was Rs. 1,26,053 /-
- II. During the financial year (5.55)% was increased of median remuneration of employee.
- III. There were 393 permanent employees on the rolls of the Company as on 31st March, 2026.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 was (5.55) % whereas there is 30.91 % 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.

Annexure-4**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. 2025-26

Sr. No	Name	Designation	Remuneration (p.m.)	Qualification	Experience(Year)	Date of joining
1	Sh. Sanjay Jain	Managing Director	2,50,000.00	Graduation	17 years	27/05/2008
2	Sh. Naresh Kumar	Whole-time director	2,50,000.00	Graduation	17 years	27/05/2008
3	Sh. Lakshya Jain	Whole-time director	2,50,000.00	B.Pharma & M.Sc	9 years	02/11/2021
4	Sh. Harsh Mahajan	Whole-time director	2,50,000.00	MBA (FINANCE)	6 years	01/11/2022
5	Mrs. Mehak Sood Walia	Manager	2,50,000.00	MBA (HR)	9 years	01.04.2016
6	Chhatrapal Singh	Plant Head	2,30,000.00	M.Sc (Chem)	22 Years	01.09.2023
7	Amit Bansal	AGM	1,29,000.00	MBA (Marketing)	15 Years	17-03-2023
8	Vikramjeet Singh	Manager	74,000.00	B.Tech	16 Year	29-10-2021
9	Sahil Rana	Manager	78,100.00	M.Sc (Chem)	15 Years	27.12.2023
10	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 14, 2026
Place: Solan

Harsh Mahajan
(Whole-time director & CFO)
DIN: 09793917

Naresh Kumar
(Whole-time director)
DIN: 02214241

MANAGEMENT DISCUSSION & ANALYSIS REPORT

FY 2026 represents the fiscal year 2025-26, from 1 April 2025 to 31 March 2026, and analogously for FY 2025 and previously such labelled years.

GLOBAL ECONOMY

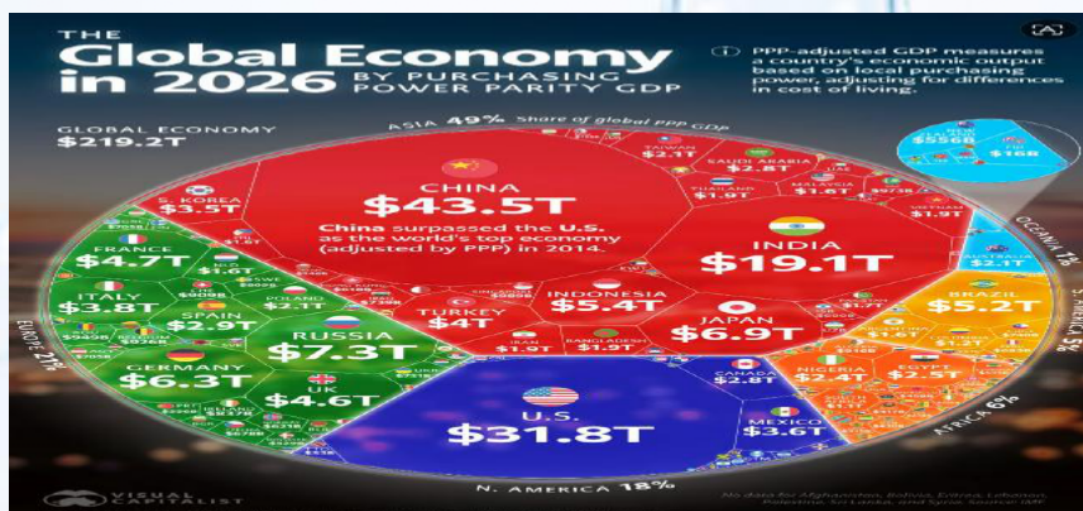
The global economy is proving more resilient than anticipated despite persistent trade tensions and policy uncertainty, according to the World Bank's latest Global Economic Prospects report. Global growth is projected to remain broadly steady over the next two years, easing to 2.6% in 2026 before rising to 2.7% in 2027, an upward revision from the June forecast. The resilience reflects better-than-expected growth—especially in the United States, which accounts for about two-thirds of the upward revision to the forecast in 2026. Even so, if these forecasts hold, the 2020s are on track to be the weakest decade for global growth since the 1960s. The sluggish pace is widening the gap in living standards across the world, the report finds: at the end of 2025, nearly all advanced economies enjoyed per capita incomes exceeding their 2019 levels, but about one in four developing economies had lower per capita incomes.

In 2025, growth was supported by a surge in trade ahead of policy changes and swift readjustments in global supply chains. These boosts are expected to fade in 2026 as trade and domestic demand soften. However, the easing global financial conditions and fiscal expansion in several large economies should help cushion the slowdown, according to the report. Global inflation is projected to edge down to 2.6% in 2026, reflecting softer labor markets and lower energy prices. Growth is expected to pick up in 2027 as trade flows adjust and policy uncertainty diminishes.

In 2026, growth in developing economies is expected to slow to 4% from 4.2% in 2025 before edging up to 4.1% in 2027 as trade tensions ease, commodity prices stabilize, financial conditions improve, and investment flows strengthen. Growth is projected to be higher in low-income countries, reaching an average of 5.6% over 2026–27, buoyed by firming domestic demand, recovering exports, and moderating inflation. However, this will not be sufficient to narrow the income gap between developing and advanced economies. Per capita income growth in developing economies is projected to be 3% in 2026—about a percentage point below its 2000-2019 average. At this pace, per capita income in developing economies is expected to be only 12% of the level in advanced economies.

More than half of developing economies now have at least one fiscal rule in place. These can include limits on fiscal deficits, public debt, government expenditures, or revenue collection. Developing economies that adopt fiscal rules typically see their budget balance improve by 1.4 percentage points of GDP after five years, once interest payments and the ups and downs of the business cycle are accounted for. Use of fiscal rules also increases by 9 percentage points the likelihood of a multi-year improvement in budget balances. However, the medium- and long-term benefits of fiscal rules depend heavily on the strength of institutions, the economic context in which the rules are introduced, and how the rules are designed, the report finds.

S



OVERVIEW OF THE INDIAN ECONOMY

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.



“For India, 2026 will be the year of ‘resilience’ in domestic demand, decisive ‘reforms’ in fiscal, monetary, and labor policies, and ‘recalibrations’ in trade policies”

Three of the biggest global risks for India in 2026 will come from:

- US tariff policies and the conclusion of the India-US trade deal, which remains unpredictable.
- China's slow recovery and its dominance in critical minerals, which India must monitor as it recalibrates its relationship with Beijing.
- Geopolitical tensions in Central Asia that could disrupt commodity prices and key logistics routes, including the Red Sea corridor.

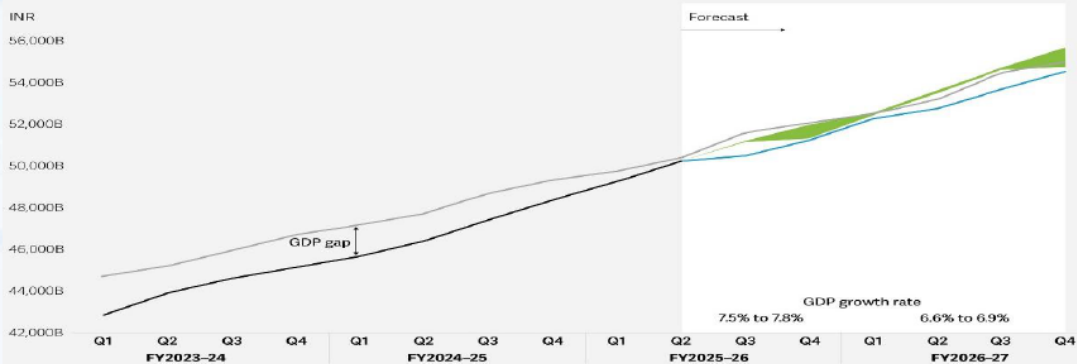
Domestically, the three biggest risks that need to be monitored are:

- Poor transmission of policy rate cuts to credit growth.
- A resurgence of inflation as demand picks up fast (and core has been above 4%).
- Possible implications of lower tax revenues for fiscal consolidation this year.

India is likely to cross pre-COVID 19 level trends by early FY2026–27, assuming global conditions remain favorable

Real GDP (seasonally adjusted level values)

● Scenario 1: Optimistic (baseline) ● No-COVID-19 growth ● Scenario 2: Pessimistic



Sources: Centre for Monitoring Indian Economy; Deloitte research.

Deloitte Insights | deloitteinsights.com

Market Overview

India's Real Gross Domestic Product (GDP) or GDP at Constant Prices stood at Rs. 47.89 lakh crore (US\$ 544.20 billion) in Q1 of FY26, up from Rs. 44.42 lakh crore (US\$ 504.77 billion) in Q1 FY25, registering a growth rate of 7.8%. Nominal GDP or GDP at Current Prices for the same period was estimated at Rs. 86.05 lakh crore (US\$ 977.84 billion), compared to Rs. 79.08 lakh crore (US\$ 898.64 billion) in the corresponding quarter of the previous year, showing a growth rate of 8.8%.

As on October 14, 2025, India is home to 123 unicorns, with six new startups achieving unicorn status in 2025.

India's current account recorded a deficit of Rs. 21,288 crore (US\$ 2.37 billion) in Q1 FY26 (April-June), compared to Rs. 76,282 crore (US\$ 8.6 billion) in the same period of FY25, according to the Reserve Bank of India (RBI). The improvement reflects a narrower merchandise trade gap and steady growth in service exports. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. *According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.*



India's near-term outlook

In its latest World Economic Outlook report, the IMF said India's economy is now expected to grow by 7.3% in FY26, up 0.7 percentage points from its earlier estimate. The upgrade reflects better-than-expected growth in the third quarter and continued strength in the fourth quarter of the current fiscal year.

The International Monetary Fund (IMF) has raised its growth forecast for India's economy in fiscal year 2026 by 0.7 percentage points to 7.3%, pointing to strong economic momentum. However, it expects growth to moderate to around 6.4% over the following two financial years as temporary cyclical factors ease.

The IMF's revised outlook follows an update by India's National Statistics Office (NSO), which earlier this month raised its estimate for growth in the year ending March 31 to 7.4%. This was higher than the government's initial projection of 6.3% to 6.8%, reinforcing the view that the economy has performed better than expected.

Industry Overview

THE PHARMACEUTICAL INDUSTRY SECTOR

The Indian pharmaceutical industry remained one of the strongest-performing sectors during FY 2025–26, the production of generic drugs and vaccines. According to Bain & Co, the Indian pharmaceutical market stood at Rs. 4,71,295 crore (US\$ 55 billion) in 2025 and is expected to grow to Rs. 10,28,280-11,13,970 crore (US\$ 120-130 billion) by 2030. Recognised as the 'pharmacy of the world', India supplies one in five generic medicines globally and has risen from seventh place in 2019 to third in global export volume.

As per the Press Information Bureau release dated December 17, 2025, India's pharmaceutical exports reached US\$ 30.47 billion in 2024-25 (up 9.4%), supported by recent regulatory and export promotion measures, reinforcing its position as a leading global pharma supplier.

India's pharmaceutical sector is witnessing strong growth, driven by supportive government policies and rising innovation. The Department of Pharmaceuticals has strengthened the ecosystem through schemes like the Promotion of Research and Innovation in Pharma MedTech Sector (PRIP), with key developments notified on October 1, 2025, to boost R&D and domestic manufacturing.

The pharmaceutical industry's total turnover stood at Rs. 2,25,000 crore (US\$ 26.26 billion) in FY25, led by cardiac, gastrointestinal, and anti-diabetic segments. India ranks among the top 12 destinations for biotechnology worldwide and is the third largest in Asia Pacific. The country's Bioeconomy has expanded from Rs. 85,690 crore (US\$ 10 billion) in 2014 to Rs. 11,99,660 crore (US\$ 140 billion) in February 2025 and is expected to reach Rs. 21,42,250 crore (US\$ 250 billion) in the coming years, driven by thriving biotech startups. India's drugs and pharmaceuticals exports reached Rs. 2,59,658 crore (US\$ 30.38 billion) in FY25, up from Rs. 2,43,119 crore (US\$ 27.82 billion) in FY24. Drug formulations and biologicals dominated with Rs. 1,96,401 crore (US\$ 22.92 billion), accounting for 75% of total exports. The hospital market was valued at US\$ 98.98 billion in FY23 and is projected to grow to US\$ 193.59 billion by FY32. In FY26, private hospitals are expected to add over 4,000 beds with Rs. 11,500 crore (US\$ 1.34 billion) investment.

Indian pharmaceutical firms have a Rs. 85,690 crore (US\$ 10 billion) opportunity by 2029 as 15 blockbuster drugs with combined revenue of Rs. 9,59,728 crore (US\$ 112 billion) go off-patent. Non-prescription OTC drugs may soon be sold at general stores, pending licensing.

India's pharmaceutical R&D is projected to receive Rs. 17,000 crore (US\$ 2 billion) by FY28. PRIP funding of Rs. 720.97 crore (US\$ 82.5 million) supports Centres of Excellence at NIPER and private-sector milestone-based research. Emcure Pharmaceuticals launched Orofer FCM 750, a new parenteral iron brand for Indian patients. Japanese companies have been invited to invest, stabilising global API and medical device supply chains.

The domestic pharmaceutical market is expected to reach US\$ 130 billion by 2030. Initiatives like Ayushman Bharat Digital Mission aim to strengthen India's integrated digital health infrastructure. BIRAC provides funding through BIG, SEED, and LEAP schemes, ranging from Rs. 30 lakh to Rs. 100 lakh per startup.

India's pharmaceutical sector continues to solidify its position as a global healthcare leader, driven by strong domestic manufacturing, export excellence, and continuous innovation. With expanding R&D capabilities, supportive government policies, and growing global partnerships, the industry is poised to advance further in biotechnology, active pharmaceutical ingredients (APIs), and medical devices. Looking ahead, India is set to play an even greater role in ensuring global health security, delivering affordable and high-quality medicines, and leading the next phase of growth in life sciences and digital healthcare.

(Source: <https://www.ibef.org/industry/indian-pharmaceuticals-industry-analysis-presentation>)

INDIAN PHARMACEUTICAL INDUSTRY

The Indian pharmaceutical industry continued to demonstrate resilience and sustained growth during the financial year 2025-26, supported by robust domestic demand, expanding export opportunities, increasing healthcare awareness, and favourable government policy initiatives. India remains one of the world's leading pharmaceutical manufacturing hubs and continues to reinforce its position as the "Pharmacy of the World", supplying affordable, high-quality generic medicines and vaccines to more than 200 countries.

The industry maintained its global leadership as the largest supplier of generic medicines by volume and one of the world's largest vaccine manufacturers. Indian pharmaceutical companies continued to benefit from their strong manufacturing base, extensive regulatory approvals, cost competitiveness, and increasing capabilities in complex generics, biosimilars, specialty products, contract development and manufacturing (CDMO), and active pharmaceutical ingredients (APIs).

Market Performance

The Indian pharmaceutical market witnessed healthy growth during FY 2025-26, driven primarily by increased demand for therapies related to chronic diseases, cardiovascular disorders, diabetes, oncology, respiratory ailments, gastroenterology, and anti-infectives. The domestic market was supported by rising healthcare expenditure, wider insurance coverage, improved healthcare infrastructure, greater penetration into rural markets, and growing adoption of preventive healthcare.

Industry estimates indicate that the domestic pharmaceutical market continued its steady expansion, supported by new product introductions, volume growth, and selective price increases across key therapeutic segments. The sector also benefited from increased demand for specialty medicines and value-added formulations.

DRY POWDER INJECTIONS – AN OVERVIEW

Dry Powder Injections (DPIs) represent an important segment of the sterile injectable pharmaceutical market, offering enhanced product stability, extended shelf life, and improved compatibility for drug molecules that are unstable in liquid formulations. These products are manufactured in a lyophilized (freeze-dried) or sterile dry powder form and require reconstitution with a suitable diluent immediately before administration, ensuring the maintenance of potency and therapeutic efficacy.

Dry powder injectable formulations are extensively used across therapeutic areas such as anti-infectives, oncology, critical care, anaesthesia, cardiology, and emergency medicine. They are particularly suitable for antibiotics, biologics, peptides, and other moisture-sensitive active pharmaceutical ingredients (APIs) where long-term stability is essential.

The growing incidence of infectious diseases, antimicrobial resistance, chronic illnesses, cancer, and the increasing demand for hospital-based therapies continue to drive global demand for sterile injectable products. Additionally, the expansion of healthcare infrastructure, rising surgical procedures, ageing populations, and greater access to advanced medical treatments are contributing to sustained growth in the injectable pharmaceuticals market.

Manufacturing dry powder injections requires advanced sterile manufacturing facilities, specialized lyophilization technology, stringent environmental controls, and rigorous adherence to Good Manufacturing Practices (GMP). Product quality is governed by comprehensive quality assurance systems encompassing aseptic processing, sterility assurance, particulate control, container-closure integrity, and compliance with international regulatory standards established by agencies such as the USFDA, EMA, MHRA, and other global health authorities.

India has emerged as a significant global manufacturing hub for sterile injectable products, supported by a strong pharmaceutical manufacturing base, cost competitiveness, skilled scientific talent, and increasing investments in state-of-the-art production facilities. Indian manufacturers continue to expand their presence in regulated and emerging markets by supplying high-quality generic injectable products, contract manufacturing services, and specialty formulations.

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

India's pharmaceutical industry is entering a transformative phase, evolving from a global supplier of affordable generic medicines to an innovation-driven healthcare ecosystem. Supported by favourable demographics, rising healthcare expenditure, policy reforms, and increasing global demand for quality medicines, the sector is well positioned for sustainable long-term growth. As one of the world's largest pharmaceutical manufacturing hubs, India continues to strengthen its competitive advantage through investments in research and development, advanced manufacturing technologies, and regulatory excellence. Industry and government assessments indicate continued healthy growth, supported by domestic demand and expanding global opportunities:

1. Innovation Beyond Generics

While generic medicines remain the foundation of the Indian pharmaceutical industry, companies are increasingly diversifying into complex generics, biosimilars, specialty pharmaceuticals, novel drug delivery systems, and differentiated formulations. Greater emphasis on innovation, intellectual property creation, and product development is expected to enhance India's position in the global pharmaceutical value chain.

2. Expanding Global Market Opportunities

Growing healthcare needs across developed and emerging markets continue to create significant export opportunities for Indian pharmaceutical companies. Patent expiries, increasing demand for affordable medicines, and supply-chain diversification are expected to drive exports of generic formulations, sterile injectables, active pharmaceutical ingredients (APIs), biosimilars, and contract manufacturing services. Emerging markets in Asia, Africa, Latin America, and the Middle East are also expected to contribute significantly to future growth.

3. Growth of Biologics and Biosimilars

The global shift towards biologics and biosimilars presents a significant opportunity for Indian pharmaceutical companies. Increasing investments in biotechnology research, advanced manufacturing capabilities, and regulatory expertise are enabling Indian companies to participate in high-value therapeutic segments, including oncology, immunology, endocrinology, and rare diseases. These products are expected to become important growth drivers over the coming decade.

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, 2026 and the corresponding figure for the previous year are as under:

(Rs in Lakhs except EPS)

Particulars	Fiscal	
	2025-26	2024-25
Revenue from Operations	6946.94	6,195.37
Other Income	44.46	116.51
Total Income	6991.40	6,311.88
Total Expenditure	7033.57	5,664.06
Profit before tax	42.16	647.82
Current Tax	5.42	106.40
Income tax Adjustment	34.88	3.06
Deferred Tax Adjustment	-61.02	42.93
Profit after Tax	-21.44	495.42
Basic Earnings per share (in ₹)	-0.12	3.31

KEY RATIOS

Particulars	FY 2025-26	FY 2024-25
Revenue (Rs. in Lacs)	6946.94	6,311.88
Net Profit After Tax (Rs. in Lacs)	-21.44	495.42
Earnings per share (in Rs.)	-0.12	3.30
EBITDA (Rs. in Lacs)	307.49	1151.11
Net Profit Margin (%)	-0.31	8.00
Return on Equity Ratio	0	0.12
Current Ratio (times)	1.58	1.91

Debtors Turnover(times)	2.91	3.48
Debt-equity (times)	0.27	0.22
Return on capital employed (%)	1.08	11.88

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.

Additional Shareholders' Information

FY2026 represents fiscal year 2025-26, from 1 April 2025 to 31 March 2026, and analogously for FY2025 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
2024-25	September 27, 2025 at 12:30 p.m	AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None
2023-24	September 30, 2024 at 2.00 p.m.	AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None
2022-23	September 30, 2023 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 21th Annual General Meeting of the Company is scheduled to be held on Monday, September 28, 2026, 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 Sainimajrapar, Nalagarh Road, Solan, Himachal Pradesh – 174 101. The detailed instruction for participation and voting at the meeting is available in the notice of the 21st 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 22, 2026 to September 28, 2026 (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 2026.

4. Financial Calendar

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

Indicative calendar of events for the financial year 2026-27 are as under

For the first half-year ending 30 September 2026

First / Second week of November 2026

2nd half and year March 31, 2027

by the week of May 2027

AGM for the year ending 31 March 2027

First week of September 2027

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 2026-27. The Custodian fee for NSDL & CDSL has also been paid for the FY 2026-27.

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.

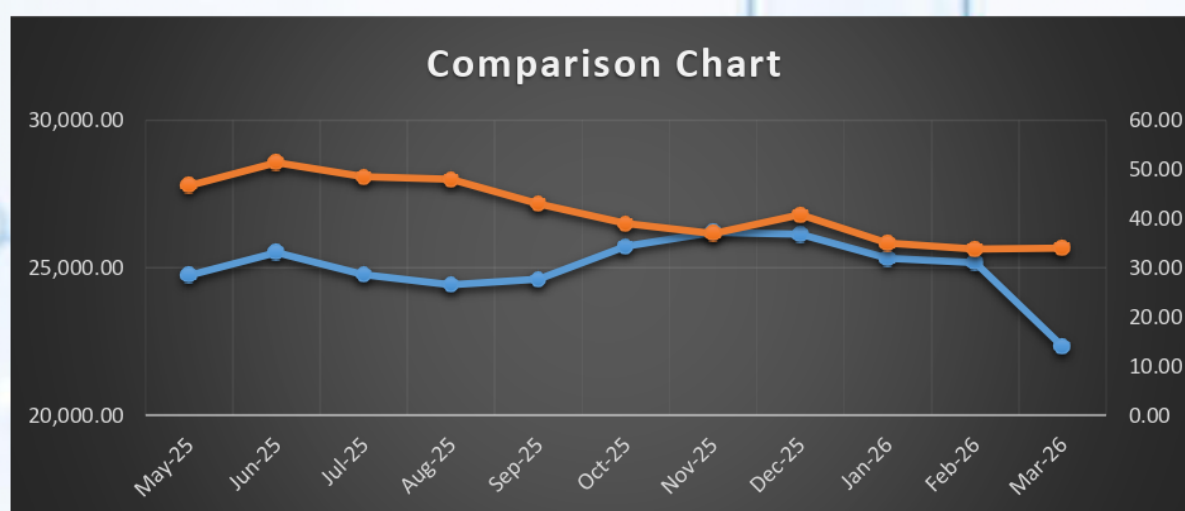
7. Market Price Data

Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2026: (Source: www.nseindia.com)

Month	NSE	
	High	Low
Apr 25	58.95	48.90
May 25	56.30	45.00
Jun 25	56.00	46.30
Jul 25	51.00	46.00
Aug 25	53.90	46.15
Sep 25	51.00	41.30
Oct 25	44.75	35.50
Nov 25	43.15	36.20
Dec 25	40.90	28.10
Jan 26	40.80	30.00
Feb 26	40.50	32.70
Mar 26	37.80	29.00

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 2026:

Distribution of shareholdings on the basis of ownership					
	As on 31 st March 2025		As on 31 st March 2026		% change
	No. of shares	% of total	No. of shares	% of Total	
Promoter's Holding					
Individuals	1,18,03,200	65.10	1,18,03,200	65.10	-
Companies	-	-	-	-	-
Sub-Total	1,18,03,200	65.10	1,18,03,200	65.10	-
Indian Financial Institutions					
Banks	-	-	-	-	-
Mutual Funds					-
Alternate Investment Funds			4,34,000	2.39	2.39
Foreign holdings					
Foreign Institutional Investors	9,72,000	5.36	1,94,000	1.07	(4.29)
Non-Resident Indians	48,000	0.26	22,000	0.12	(0.14)
ADRs / Foreign Nationals	-	-	-	-	-
Sub total	10,20,000	5.62	2,16,000	3.58	(2.04)
Indian Public and Corporate	53,09,000	29.28	56,79,000	31.32	2.04
Total	1,81,32,200	100.00	1,81,32,200	100.00	-

14. Distribution of shareholding as on March 31, 2026

Range (Rs)	No. of Shareholders	% of Total Shareholders	No. of Shares (Amount in Rs)	% of Total Shares
1 - 5000	0	0.00	0	0
5001 – 10000	1	0.170	1000	0.005
10001 – 20000	362	61.774	723800	3.991
20001 – 30000	1	0.170	3000	0.016
30001 – 40000	76	12.969	304000	1.676
40001 – 50000	1	0.170	5000	0.027
50001 – 100000	58	9.897	432200	2.383
100001 & Above	87	14.846	16663200	91.898
Total	586	100.000	18132200	100.00

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
-	25,62,600	1,55,69,600

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 Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). 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
Website: 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
Website: 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
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 14, 2026
Place: Solan

Harsh Mahajan
(Whole-time director & CFO)
DIN: 09793917

Naresh Kumar
(Whole-time director)
DIN: 02214241

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, 2026, 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, 2026, 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls 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.
- (i) 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, 2026.
- (ii) (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.
- (iii) The Company has not declared or paid any dividend during the year.
- (iv) 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.

10. 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

CA Mayank Bansal

Partner

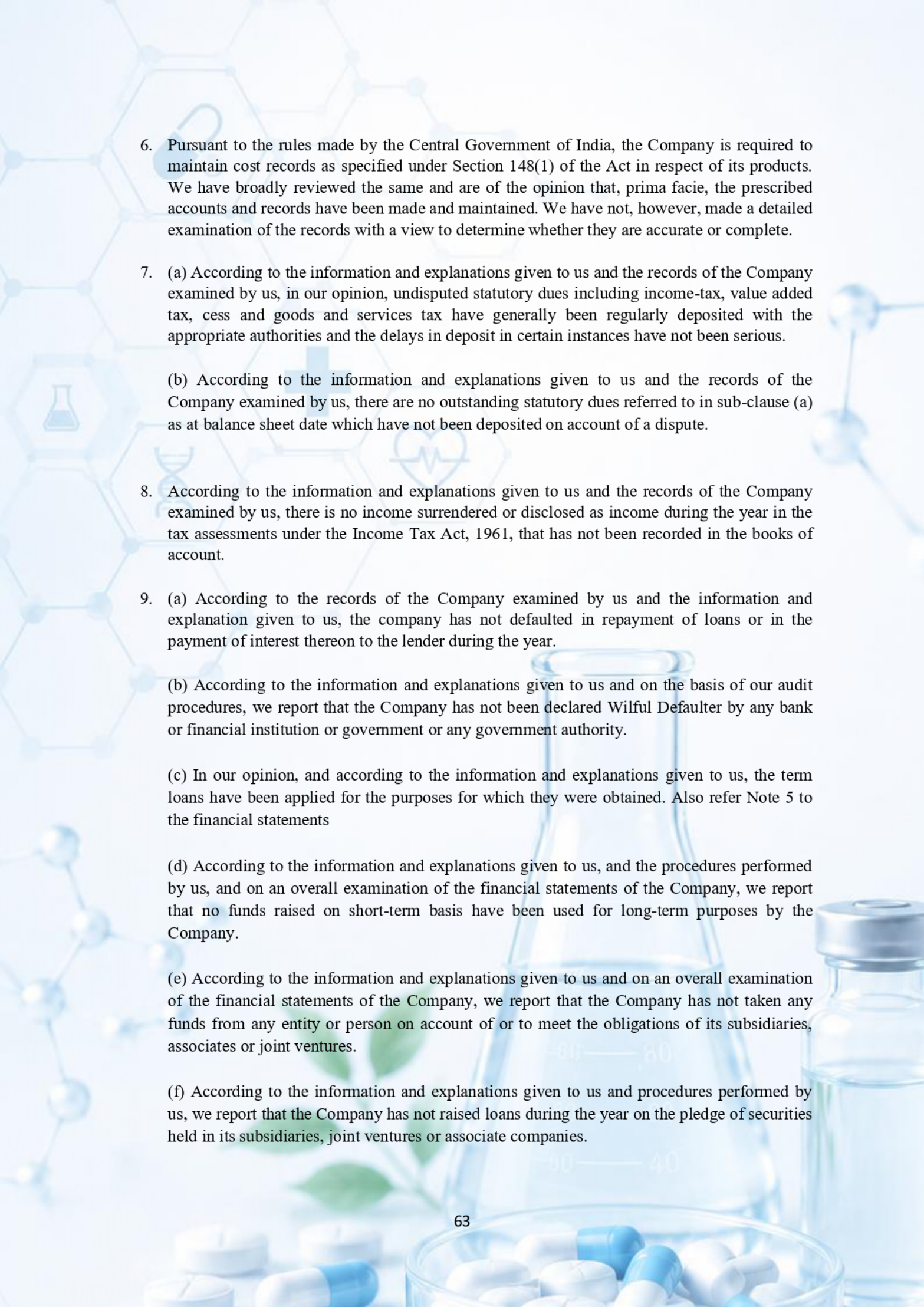
Membership Number 550769

UDIN: 26550769KLXWSH2639

Place of the Signature: Nalagarh

Date: May 14, 2026

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

CA Mayank Bansal

Partner

Membership Number 550769

UDIN: 26550769KLXWSH2639

Place of the Signature: Nalagarh

Date: May 14, 2026

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, 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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

CA Mayank Bansal

Partner

Membership Number 550769

UDIN: 26550769KLXWSH2639

Place of the Signature: Nalagarh

Date: May 14, 2026

Onyx Biotec Limited

(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")

CIN: L24230HP2005PLC028403

Balance Sheet as at March 31, 2026

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

	Note	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,813.22	1,813.22
Reserves and surplus	4	3,727.56	3,749.00
		5,540.78	5,562.22
Non-current liabilities			
Long-term borrowings	5	468.94	675.67
Deferred tax liabilities (Net)	6	253.03	314.05
		721.97	989.73
Current liabilities			
Short-term borrowings	7	1,048.19	570.12
Trade payables	8		
i) Total outstanding dues of Micro & Small enterprises		163.83	95.85
ii) Total outstanding dues of creditors other than Micro & Small enterprises		1,600.80	1,577.29
Other current liabilities	9	289.88	229.39
Short-term provisions	10	150.00	100.19
		3,252.70	2,572.84
Total		9,515.46	9,124.79
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	11	3,915.96	4,090.03
Capital work-in-progress		367.56	-
Other non current assets	12	104.11	115.94
		4,387.62	4,205.97
Current assets			
Inventories	13	1,403.96	1,609.99
Trade receivables	14	2,749.81	2,023.24
Cash and cash equivalents	15	403.74	861.21
Short term Loans and advances	16	77.39	17.45
Other current assets	17	492.93	406.92
		5,127.84	4,918.82
Total		9,515.46	9,124.79

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 Mayank Bansal

Partner

Membership No: 550769

UDIN: 26550769KLXWSH2639

Place: Nalagarh

Date: 14th MAY, 2026

For and on behalf of the Board of Directors of
Onyx Biotec Limited

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

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

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

	Note	Period ended March 31, 2026	Period ended March 31, 2025
TOTAL INCOME			
Revenue from operations	18	6,946.94	6,195.37
Other Income	19	44.46	116.51
		6,991.40	6,311.88
EXPENSES			
Cost of material consumed	20	5,111.57	3,860.51
(Increase)/decrease in stock-in-trade	21	53.71	52.63
Employee benefits expense	22	860.70	864.45
Depreciation, amortization & impairment expense	23	305.19	304.74
Finance costs	24	121.14	198.55
Other expenses	25	581.25	383.17
		7,033.57	5,664.06
Profit before prior period expenses and tax		(42.16)	647.82
Prior period expenses		0	0
Profit before tax		(42.16)	647.82
Tax (expense)/ credit:			
- Income tax expense		5.42	106.40
- Deferred tax charge		(61.02)	42.93
- Income tax expense (PY)		34.88	3.06
Total tax (expense)/ credit		-20.72	152.40
Profit for the year		-21.44	495.42
Basic and diluted earning per share		-0.12	3.31

[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 Biotech Limited**

0

CA Mayank Bansal

Partner

Membership No: 550769

UDIN: 26550769KLXWSH2639

Place: Nalagarh

Date: 14th MAY, 2026

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Company Secretary

Onyx Biotech Limited

(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")

CIN: L24230HP2005PLC028403

Cash Flow Statement for the period ended March 31, 2026

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

	Period ended March 31, 2026	Period ended March 31, 2025
A Cash Flow from Operating activities		
Profit before tax	(42.16)	647.82
Adjustments for:		
Depreciation, amortization & impairment	305.19	304.74
Gain on sale of Fixed assets		(95.42)
Interest expenses	121.14	198.55
Interest income	(40.43)	(17.25)
Provision for gratuity (unfunded)	-	69.67
Operating cash flows before working capital changes	343.74	1,108.12
Adjustments for changes in working capital:		
Change in trade receivables	(726.57)	(485.96)
Change in loans and advances and other assets	(145.94)	(62.81)
Change in non current assets	11.83	(5.91)
Change in inventories	206.03	(699.68)
Change in Provisions	9.51	(106.26)
Change in trade payables	91.49	294.58
Change in other liabilities	60.49	99.62
Cash used in operations	(149.42)	141.70
Taxes paid (net of refund)	-	
Net cash (used in) operating activities	(149.42)	141.70
B Cash flow from Investing activities		
Purchase of fixed assets including capital work in progress	(498.68)	(105.49)
Sale of fixed assets	-	153.86
Interest received	40.43	17.25
Net cash (used in) investing activities	(458.25)	65.62
C Cash flow from Financing activities		
Proceeds from issue of share capital including securities premium	-	2,538.02
Long term borrowings	(206.73)	(1,683.42)
Short term borrowings	478.08	(148.84)
Interest paid	(121.14)	(198.55)
Net cash flow from financing activities	150.20	507.21
Net (decrease) in cash and cash equivalents (A+B+C)	(457.47)	714.53
Cash and cash equivalents at the beginning of the year	861.21	146.68
Cash and cash equivalents at the end of the year	403.74	861.21
Cash and cash equivalents comprise (Refer note 17)		
Balances with banks		
-In current accounts	7.31	102.46
-Bank deposits with less than twelve months maturity	373.19	741.52
Cash in hand	23.24	17.24
	403.74	861.21

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) Rules 2014.

2. Figures in bracket indicate cash outflow.

3. The accompanying notes form an integral part of these financial

As per our report of even date

For R C A AND CO LLP

Chartered Accountants

Firm Registration No: 011602N/N500350

CA Mayank Bansal

Partner

Membership No: 550769

UDIN: 26550769KLXWSH2639

Place: Nalagarh

Date: 14th MAY, 2026

**For and on behalf of the Board of Directors of
Onyx Biotech Limited**

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

Notes to the financial statements for the year ended March 31, 2026

(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, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorized				
Equity shares of ₹ 10 each (Previous year ₹ 10 each)	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Issued, subscribed and paid up				
Equity shares of ₹ 10 each (Previous year ₹ 10 each)	1,81,32,200	1,813.22	1,81,32,200	1,813.22
Total	1,81,32,200	1,813.22	1,81,32,200	1,813.22

Note

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	1,81,32,200	1,813.22	1,33,22,200	1,332.22
Changes in equity share capital due to prior period errors		-		-
Balance at the beginning of the current reporting period	1,81,32,200	1,813.22	1,33,22,200	1,332.22
Add: Bonus shares issued during year	-	-	-	-
Add: Issued during the year			48,10,000	481.00
Outstanding at the end of the year	1,81,32,200	1,813.22	1,81,32,200	1,813.22

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, 2026		As at March 31, 2025	
	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
	1,18,03,200	1,180.32	1,18,03,200	1,180.32

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

Equity shares of ₹10 Each fully paid	As at March 31, 2026		As at March 31, 2025	
	Number	% of holding	Number	% of holding
Mr. Sanjay Jain	38,94,600	21.48%	38,94,600	21.48%
Mr. Naresh Mahajan	43,47,000	23.97%	43,47,000	23.97%
Mr. Fateh Pal Singh	35,61,600	19.64%	35,61,600	19.64%
	1,18,03,200	65.10%	1,18,03,200	65.10%

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

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

Particulars	Proceeds	Utilisation upto 31st March 2026	Unutilised upto 31st March 2026
Upgradation of existing manufacturing Unit I to manufacture large volume parentals for intravenous use	607.70	433.54	607.70
Setting up a high-speed cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections	124.05	91.55	124.05
Prepayment or repayment of all or a portion of certain loans availed by our Company	1,200.00	1,200.00	1,200.00
General corporate purposes	606.27	599.42	606.27
Issue related expenses	396.08	396.08	396.08
	2,934.10	2,720.59	2,934.10

* Unutilised amount of ₹ 206.66 lakhs have been invested/parked in fixed deposit with Kotak Mahindra Bank

*Unutilised amount of ₹ 6.85 lakhs have been separately kept in account created with HDFC Bank for IPO purpose.

Onyx Biotec Limited

(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")

CIN: L24230HP2005PLC028403

Notes to the financial statements for the year ended March 31, 2026

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

		As at March 31, 2026	As at March 31, 2025
4	Reserves and surplus		
(a)	Securities premium account		
	Opening balance	2,269.68	212.66
	Add: Securities premium credited on share issue	-	2,453.10
	Less: Securities premium debited on Bonus Issue	-	-
	Less: IPO expenses	-	-396.08
		2,269.68	2,269.68
(b)	General Reserve		
	Opening balance	1,479.33	983.91
	Less) Bonus shares issued during year	-	-
	Add: Net profit for the year	-21.44	495.42
		1,457.88	1,479.33
		3,727.56	3,749.00
5	Long term borrowings		
(a)	Secured loan considered good		
	Term loan from Bank	565.63	709.39
	Less: Current Maturity	-142.62	-160.45
		423.01	548.94
(b)	Unsecured loan considered good		
	Loan from Related parties	45.93	126.73
		45.93	126.73
	Total Long term borrowings	468.94	675.67
6	Deferred tax liabilities (Net)		
	Deferred tax liabilities	253.03	314.05
		253.03	314.05

		As at March 31, 2026	As at March 31, 2025
7	Short term borrowings		
(a)	Secured borrowings		
	Cash Credit Accounts	905.57	409.67
	Current Maturity of long term borrowings	142.62	160.45
	Total short term borrowings	1,048.19	570.12
8	Trade payables		
		As at March 31, 2026	As at March 31, 2025
(a)	Total outstanding dues to micro enterprises and small enterprises (Refer note)	163.83	95.85
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,600.80	1,577.29
		1,764.63	1,673.14
9	Other current liabilities		
	Other payables		
	-Statutory liabilities	11.98	11.21
	Employee related payables		
	-Related Party	50.70	14.22
	-Other parties	47.93	44.10
	-Provision for expenses	61.18	66.43
	-Provision for Gratuity	46.63	55.25
	-Audit Fee payable	5.40	5.40
	-Cheques issued but not presented	3.33	2.38
	-Credit card dues	25.01	24.63
	- Advance from Customers	37.72	5.79
		289.88	229.39
10	Short term Provisions		
		As at March 31, 2026	As at March 31, 2025
	Provision for income taxes (net of advance tax and TDS)	-	100.19
	Provision for doubtful debts	150.00	-
		150.00	100.19

Onyx Biotech Limited

(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")

CIN: L24230HP2005PLC028403

Notes to the financial statements for the year ended March 31, 2026

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

11 PROPERTY, PLANT AND EQUIPMENT

Schedule for the year ended March 31 2026

DESCRIPTION	Gross Block				Depreciation				Net Block	
		Additions	Adjustment/			Depreciation	Adjustment/			
Property, plant and equipment (PPE)	As At 1st April, 2025	During the year	Deduction during the year	As At 31st March 2026	As At 1st April, 2025	During The Year	Deduction during the Year	As At 31st March 2026	As At 31st March 2026	As At 31st March, 2025
Plant and machinery	3,589.23	91.72	-	3,680.94	1,154.00	187.13	-	1,341.13	2,339.81	2,435.23
Building	1,215.80	15.54	-	1,231.34	262.10	36.29	-	298.39	932.95	953.70
Furniture and Fixture	105.59	2.36	-	107.95	37.13	8.86	-	45.98	61.96	68.46
Computer & Printer	31.49	1.19	-	32.68	19.33	5.36	-	24.69	7.99	12.16
Laboratory Equipment	219.08	0.86	-	219.94	92.32	17.51	-	109.83	110.10	126.76
Electrical Installation & Equipment	296.32	-	-	296.32	123.33	21.79	-	145.12	151.21	173.00
Office Equipment	53.45	0.48	-	53.93	24.62	7.56	-	32.18	21.75	28.83
Vehicles	298.35	18.85	-	317.19	237.11	14.79	-	251.90	65.29	61.24
Books and periodicals	1.45	-	-	1.45	1.03	0.13	-	1.16	0.30	0.42
Fire and Safety Equipment	29.70	-	-	29.70	4.33	1.55	-	5.89	23.81	25.36
CCTV CAMERAS	27.84	0.12	-	27.96	11.70	4.21	-	15.91	12.05	16.14
Land	188.73	-	-	188.73	-	-	-	-	188.73	188.73
Total	6,057.02	131.12	0.00	6,188.14	1,967.00	305.19	0.00	2,272.18	3,915.96	4,090.03
PY	6,013.89	105.49	-62.35	6,057.02	1,666.17	304.74	-3.91	1,967.00	4,090.03	4,347.72

Onyx Biotech Limited
(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")
CIN: L24230HP2005PLC028403
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

12 Other non current assets

	As at March 31, 2026	As at March 31, 2025
Bank deposits with more than twelve months maturity	72.43	68.16
Security deposits	31.68	47.78
	104.11	115.94

13 Inventories

	As at March 31, 2026	As at March 31, 2025
Finished Goods	51.73	105.44
Work-in progress	686.34	780.92
Raw Materials	345.71	464.57
Consumable stores	320.19	259.07
	1,403.96	1,609.99

14 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables - unsecured(less than six months from the date they are due for payment)		
Considered good		
Related parties	-	-
Others	1,232.14	807.98
Trade receivables - unsecured(exceeding six months from the date they are due for payment)		
Considered good		
Related parties	-	-
Others	1,227.95	1,215.26
Significant increase in credit risk		
Related parties	-	-
Others	289.73	-
	2,749.81	2,023.24

15 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
-In current accounts	7.31	102.46
-Bank deposits with less than twelve months maturity	373.19	741.52
Cash in hand	23.24	17.24
	403.74	861.21

16 Short term loans and advances

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Others		
-Advance to Employees	-	5.13
-Advances to suppliers	77.39	12.32
	77.39	17.45

17 Other current assets

	As at March 31, 2026	As at March 31, 2025
-Prepaid expenses	12.98	19.73
-TDS recoverable (Net of provision for taxes)	5.22	
-Balance with Revenue Authorities	474.73	387.19
	492.93	406.92

Onyx Biotech Limited
(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")
CIN: L24230HP2005PLC028403
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

18 Revenue from operations

	Period ended March 31, 2026	Period ended March 31, 2025
Sale of finished products	6,788.88	6,175.32
Other operating revenues		
Job Work Income	92.45	-
Testing and other charges	55.18	11.35
Sale of Scrap	10.43	8.71
	6,946.94	6,195.37

19 Other income

	Period ended March 31, 2026	Period ended March 31, 2025
Interest income		
- fixed deposit	40.43	17.25
Miscellaneous Income	2.16	1.94
Freight Income	1.87	1.51
Rent Income	-	0.40
Profit on sale of building	-	95.42
	44.46	116.51

20 Cost of material consumed

	Period ended March 31, 2026	Period ended March 31, 2025
Cost of material consumed	5,111.57	3,860.51
	5,111.57	3,860.51

21 (Increase)/decrease in finished goods

	Period ended March 31, 2026	Period ended March 31, 2025
Opening Stock	105.44	158.07
Less: Closing stock	51.73	105.44
	53.71	52.63

22 Employee benefits expense

	Period ended March 31, 2026	Period ended March 31, 2025
Salaries, wages bonus and other allowances	792.29	726.51
Contribution to provident and other funds	41.94	44.70
Gratuity expenses	2.13	69.67
Staff welfare expenses	24.35	23.56
	860.70	864.45

23 Depreciation and amortization expense		Period ended March 31, 2026	Period ended March 31, 2025
Depreciation of tangible assets (Refer note 11)		305.19	304.74
		305.19	304.74
24 Finance cost		Period ended March 31, 2026	Period ended March 31, 2025
Interest expense			
-Borrowing cost		121.14	198.55
		121.14	198.55
25 Other Expenses		Period ended March 31, 2026	Period ended March 31, 2025
Freight outward		119.39	116.35
Repairs and maintenance - Machinery		82.46	72.16
Repairs and maintenance - Others		28.01	24.37
Rates fee and taxes		9.35	9.40
Donation		0.21	0.17
Travelling		2.09	10.23
Vehicle running expenses		29.33	27.83
Plant Cleaning & Audit Expenses		16.01	8.00
CSR Expenditure		11.20	-
Provision for doubtful debts		150.00	-
Legal and professional		12.71	18.14
Auditor's remuneration (Refer note 26)		6.00	6.00
Business promotion		15.26	0.56
Office expenses		2.42	9.47
Insurance expenses		21.61	18.72
Interest and Penalty for delay in payment		0.12	0.75
Rent of Machinery		1.17	1.28
Printing & Stationery		15.59	11.80
Postage and Courier Charges		1.11	0.65
Telephone expenses		2.85	2.75
Bank charges		0.94	2.24
Security contract charges		18.61	15.06
Software expenses		1.30	1.61
Validation Testing & Calibration charges		12.26	3.27
Miscellaneous expense		21.25	22.36
		581.25	383.17
26 Payment to auditors (excluding applicable taxes)		Period ended March 31, 2026	Period ended March 31, 2025
Statutory audit		5.50	5.50
Tax audit		0.50	0.50
		6.00	6.00

27 Contingent Liabilities and Capital commitments

31st March, 2026

31st March, 2025

A) CAPITAL COMMITMENTS

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

-
-

B) CONTINGENT LIABILITIES

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

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

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:

Interest Rates Risk	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
Salary Inflation Risk	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.
Demographic Risk	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
Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: 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. Variability in mortality rates: 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
Liquidity Risk	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.
Asset Liability Mismatch	This will come into play unless the funds are invested with a term of the assets replicating the term of the liability
Market Risk	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
Legislative Risk/Regulatory Risk	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	Gratuity	Leave Encashment
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
Balance for previous years recorded in this year	55.24	6.38	43.69	2.98
Current Service Cost	9.65	3.35	25.98	3.40
Interest Cost on Defined Benefit Obligation	3.88	0.44	-	-
Current year Adjustments	-	-	-	-
Actuarial Gain and Losses arising from	-	-	-	-
Changes in demographic assumptions	-11.41	-1.25	-	-
Changes in financial assumptions	-	-	-	-
Experience Adjustment	-	-	-	-
Benefits Paid	-10.73	-1.63	-14.43	-
Balance at the end of the year	46.63	7.29	55.24	6.38

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

d	Particulars	Gratuity	Leave Encashment	Gratuity	Leave Encashment
		March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
	Current Service Cost	9.65	3.35	25.98	3.40
	Interest Cost	3.88	0.44	-	-
	Actuarial Gain or Loss	(11.41)	(1.25)	-	-
	Expenses recognized in Statement of Profit & Loss	2.13	2.54	25.98	3.40

e Actuarial Assumptions

Particulars	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
Financial Assumptions				
Discount Rate	7.78%	7.78%	7.04%	7.04%
Salary Escalation Rate	5.50%	5.50%	5.50%	5.50%
Attrition Rates	10%	10%	10%	10%
Demographic Assumptions				
Mortality Rate	(100% of IALM (2012-14))	(100% of IALM (2012-14))	(100% of IALM (2012-14))	(100% of IALM (2012-14))
Disability Rate				
Withdrawal Rate	10%	10%	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

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

Particulars	Gratuity (31.03.2026)		
	% Increase in Defined Benefit Obligation	Liability	Increase / Decrease in Defined Benefit
Effect on DBO due to 0.5% increase in Discount Rate	-3.29%	45.10	(1.53)
Effect on DBO due to 0.5% decrease in Discount Rate	3.50%	48.26	1.63
Effect on DBO due to 0.5% increase in Salary Escalation Rate	3.56%	48.29	1.66
Effect on DBO due to 0.5% decrease in Salary Escalation Rate	-3.37%	45.06	(1.57)

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 Rate	3.72%	57.30	2.06
Effect on DBO due to 0.5% decrease in Salary Escalation Rate	-3.51%	53.30	(1.94)

Particulars	Leave Encashment (31.03.2026)		
	% Increase in Defined Benefit Obligation	Liability	Increase / Decrease in Defined Benefit Obligations
Effect on DBO due to 0.5% increase in Discount Rate	-3.72%	7.02	(0.27)
Effect on DBO due to 0.5% decrease in Discount Rate	3.92%	7.58	0.29
Effect on DBO due to 0.5% increase in Salary Escalation Rate	4.01%	7.58	0.29
Effect on DBO due to 0.5% decrease in Salary Escalation Rate	-3.78%	7.01	(0.28)

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 Rate	4.11%	6.64	0.26
Effect on DBO due to 0.5% decrease in Salary Escalation Rate	-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. 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, 2026

31st March, 2025

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	1,81,32,200	1,33,22,200
Total number of equity shares outstanding at the end of the year-A	0	1,81,32,200
Weighted average number of equity shares outstanding during the year -B	1,81,32,200	1,49,81,128
Net profit attributable to equity shareholders for calculation of basic EPS - C	(21.44)	495.42
Basic and Diluted EPS (Rs.) (C/B)(Based on weighted average number of shares)	-0.12	3.31
Basic and Diluted EPS (Rs.) (C/A)(Based on shares at the end of year)	-0.12	2.73

3

0 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.

3 Segment Information

1

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.

3 Related party transactions

2

D) Name of the related parties irrespective of whether transactions have occurred or not :

<i>a) Key management personnel ('KMP') and their relatives</i>	<i>Relation</i>
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
Mr. Harsh Jhunjunwala	Company Secretary
Mrs. Ruchi Chowdhury	Company Secretary

b) Entities in which KMP and their relatives can exercise significant influence

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, 2026	31st March, 2025
Mr. Sanjay Jain	Directors Remuneration	30.00	20.73
Mr. Naresh Kumar	Directors Remuneration	30.00	20.73
Mr. Lakshya Jain	Directors Remuneration	30.00	20.73
Mr. Harsh Mahajan	Directors Remuneration	30.00	20.73
Mrs. Mehak Sood	Salary	30.00	15.00
Mr. Harsh Jhunjhunwala	Salary	-	0.90
Mrs. Ruchi Chowdhury	Salary	1.82	-
Mr. Naresh Kumar	Loan Repayment	20.80	40.00
Smt. Parmjeet Kaur	Loan Repayment	20.00	60.00
Mr. Sanjay Jain	Loan Repayment	40.00	20.00

B) Transactions with enterprises where Key Management

Name of the party	Nature of Transactions	31st March, 2026	31st March, 2025
M/s Imperial India	Machinery repair and maintenance	3.77	19.57
M/s Imperial India	Sale of scrap	4.02	0.00

d) Balances at the year end

Name of the party	Nature of Transactions	31st March, 2026	31st March, 2025
M/s Imperial India	Amount Payable	0.04	7.28
Mr. Sanjay Jain	Unsecured Loan	14.00	54.00
Mr. Naresh Kumar	Unsecured Loan	11.39	32.19
Smt. Parmjeet Kaur	Unsecured Loan	13.59	33.59
Mr. Harsh Mahajan	Unsecured Loan	6.95	6.95
Mr. Harsh Mahajan	Salary payable	21.00	2.97
Mr. Lakshya Jain	Salary payable	2.10	2.34
Mrs. Mehak Sood	Salary payable	21.00	2.97
Mrs. Ruchi Chowdhury	Salary payable	0.15	-
Mr. Naresh Kumar	Salary payable	6.00	2.97
Mr. Sanjay Jain	Salary payable	2.10	2.97

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

a) Loans given during the FY 2025-26

Wholly owned subsidiaries

Others

As at 31st March
2026

b) Loans given during the FY 2024-25

Wholly owned subsidiaries

Others

As at 31st March
2025

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

35 Foreign currency transactions

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

Note – 36

A) Ratio Analysis

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	Variances	% Variance	Reason
Current ratio (in times)	Total current assets	Total current liabilities	1.58	1.91	-0.33	-17.46	Due to increase in current liabilities
Debt-equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.27	0.22	0.05	24.46	Due to increase 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	1.45	0.57	0.88	154.42	Due to reduction in long term borrowings
Return on equity ratio	Profit for the year less Preference dividend (if any)	Average total equity	0.00	0.12	-0.12	-103.22	Due to issuance of fresh equity during year
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	4.61	4.92	-0.31	-6.30	Due to increase in inventory

Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.91	3.48	-0.57	-16.35	Due to increase in trade receivables
Trade payables turnover ratio (in times)	Cost of Purchases	Average trade payables	3.01	2.56	0.45	17.38	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)	3.29	4.07	-0.78	-19.13	Due to Increase in Working Capital and Increase in revenue
Net profit ratio (in %)	Profit for the year	Revenue from operations	-0.31%	8.00%	-8.31%	-103.86	Due to increase in profit
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities+ Deferred tax liabilities+Borrowings	1.08%	11.88%	-10.80%	-90.91	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

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

Note 37 - 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	2,791.92	2,782.57	9.35	Please see note below
	Trade Payable	1,481.60	1,481.54	0.06	
	Stock	1,281.60	1,219.62	61.98	
	Total Revenue	1,792.51	1,792.51	0.00	
Quarter	Particulars	Amount as per Statement Provided to	Amount as per Books	Difference (A-B)	Reason

		bank (A)	(B)		
Q2	Trade receivables	2,743.22	2,680.43	62.79	Please see note below
	Trade Payable	1,259.21	1,429.99	(170.79)	
	Stock	1,326.63	1,204.58	122.05	
	Total Revenue	1,666.02	1,665.99	0.02	
Quarter	Particulars	Amount as per Statement Provided to bank (A)	Amount as per Books (B)	Difference (A-B)	Reason
Q3	Trade receivables	2,775.51	2,771.26	4.25	Please see note below
	Trade Payable	1,507.93	1,522.12	(14.19)	
	Stock	1,285.53	1,254.69	30.85	
	Total Revenue	1,799.73	1,802.30	(2.57)	
Quarter	Particulars	Amount as per Statement Provided to bank (A)	Amount as per Books (B)	Difference (A-B)	Reason
Q4	Trade receivables	2,717.65	2,749.81	(32.17)	Please see note below
	Trade Payable	1,751.89	1,764.63	(12.74)	
	Stock	1,484.33	1,403.96	80.37	
	Total Revenue	1,656.11	1,682.11	(26.00)	

Note:

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.

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 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

CA Mayank Bansal
Partner
Membership No: 550769
UDIN: 26550769KLXWSH2639
Place: Nalagarh

Sanjay Jain
Managing Director
DIN: 02214242

Harsh Mahajan
Whole-Time Director
DIN : 09793917

Lakshya Jain
Whole Time Director
DIN : 09377707

Ruchi Chowdhury
Company Secretary