

Onyx Biotec Ltd.

(Formerly known as Onyx Biotec Pvt. Ltd.)

To

May 28, 2025

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

Symbol: ONYX

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting – Audited Financial Results for the Half and Financial Year ended March 31, 2025.

Further to our letter dated May 23, 2025 and pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today May 28, 2025, inter-alia, considered and approved the Audited Financial Results for the half and financial year ended March 31, 2025.

In this regard, we are enclosing herewith:

1. The Audited Financial Results of the Company for the half and financial year ended March 31, 2025 and along with Auditors' Report on the Audited Financial Results of the Company for the half and financial year ended March 31, 2025 and;

Further, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby declare that the Statutory Auditors, M/s. R C A and Co LLP, Chartered Accountants, (Firm Registration No. 011602N/N500350), has issued the Audit Report on the Audited Financial Statement of the Company for the half and financial year ended March 31, 2025 with an unmodified opinion.

2. Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, the Board noted that there is no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offering (IPO) of the Company during the period March 31, 2025. Statement of Utilization of proceeds from Initial Public Offering (Equity Shares) is annexed herewith **Annexure - I**

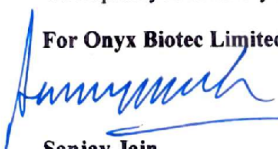
The Audited financial results will be available on the website of the stock exchanges and the website of the Company i.e. www.onyxbiotec.com and on the website of the Stock Exchanges, <https://www.nseindia.com/>.

The date of Annual General Meeting and relevant details shall be communicated in due course.

The meeting commenced at 4.00 p.m. and concluded at 4.20 p.m.

We request you to kindly take the above on records

For Onyx Biotec Limited


Sanjay Jain
Managing Director
DIN: 02214242



Sanja y Jain
Digitally signed
by Sanjay Jain
Date:
2025.05.28
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Corp. & Marketing Office

S.C.O-70 2nd Floor,
Sector 30-C Chandigarh - 160030
Tel: 0172-2656384
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Website : www.onyxbiotec.com

CIN. L24230HP2005PLC028403

Registered Office & Works

Unit- I Vill : Bir Plassi, Ropar-Nalagarh Road,
Nalagarh, Distt. Solan (H.P.) 174101
Tel : 01795-265363, Fax : 01795-265465
Unit- II Village Teliwala, PO. Manjholi,
Tehsil Nalagarh, Solan (H.P.) 174101
E-mail : generalinfo@onyxbiotec.com

R C A AND CO LLP

CHARTERED ACCOUNTANTS

SCO A-14, First Floor, Commercial Pocket A, Wave Estate,
Sector 85, Mohali - 140308

Mobile: +91 99155 95590 | Email: carajatbansal35@gmail.com



Independent Auditor's Report on Financials Results for the Half Yearly and Year ended March 31, 2025 of Onyx Biotec Limited (Formerly Known as Onyx Biotec Private Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of
Onyx Biotec Limited
(Formerly Known as Onyx Biotec Private Limited)
Report on the Audit of Financial Results

Opinion

1. We have audited the accompanying statement of financial results of Onyx Biotec Limited (Formerly Known as Onyx Biotec Private Limited) (hereinafter referred to as the "Company") for the half and year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of net profit and other financial information of the Company for the half and the year ended March 31, 2025.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

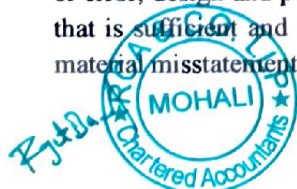


**Board of directors' responsibilities for the financial results**

4. These half yearly financial results as well as the year-to-date financials result have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results for the half yearly and year ended March 31, 2025 that give a true and fair view of the net profit and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the financial results

7. Our objectives are to obtain reasonable assurance about whether the financial results 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 results.
8. 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 results, 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



RCA AND CO LLP

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Sector 85, Mohali - 140308

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involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ii) Obtain an understanding of internal financial 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 effectiveness of the company's internal financial controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - v) Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 results 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.
 - vi) Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Other matters

11. The Statement includes the results for the half yearly ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the unaudited year-to-date figures up to September 30, 2024 of the current financial year.

For R C A AND CO LLP

Firm Registration Number: 011602N/N500350

Chartered Accountants

Rajat Bansal

Partner

Membership Number 541484

UDIN: 25541484BMMKAQ8316

Place of the Signature: Nalagarh

Date: 28-05-2025



ONYX BIOTEC LIMITED

CIN:L24230HP2005PLC028403

Regd. Office: Village Bir Plassi, Near Sainimajra, Ropar Nalagrh Road, Solan, Himachal Pradesh - 174101

Email: generalinfo@onyxbiotech.com Website: <https://www.onyxbiotech.com>

Statement of Audited Standalone Financial Results for the Half Year and Year Ended March 31, 2025

(Rs in Lakhs Except EPS)

Sl. No	Particulars	Half Year Ended			Year Ended	
		31-Mar-25	30-Sep-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue					
	a) Revenue from operations	3,180.19	3,014.95	2,985.79	6,195.14	5,374.88
	b) Other Income	18.02	98.71	8.86	116.74	12.55
	Total	3,198.21	3,113.67	2,994.65	6,311.88	5,387.43
2	Expenditure					
	a) Cost of material consumed	2,073.43	1,787.08	2,036.31	3,860.51	3,616.87
	b) (Increase)/decrease in stock-in-trade	(19.73)	72.37	(97.57)	52.63	(42.73)
	c) Employee benefits expense	460.18	404.27	351.14	864.45	594.30
	d) Depreciation, amortization & impairment expense	151.36	153.39	113.89	304.74	186.72
	e) Finance costs	62.41	136.14	127.29	198.55	210.66
	f) Other expenses	203.16	180.02	204.43	383.17	372.61
	Total Expenditure	2,930.80	2,733.26	2,735.48	5,664.06	4,938.43
3	Profit before exceptional items and tax (1-2)	267.41	380.41	259.17	647.82	448.99
4	Exceptional Items			-	-	-
5	Profit for the period before Tax (3 - 4)	267.41	380.41	259.17	647.82	448.99
6	Tax Expense - Current	50.37	56.04	24.48	106.40	30.97
	- Deferred Tax	17.13	25.81	31.25	42.93	54.56
	- Previous years	3.06	-	-	3.06	-
	Total Tax Expenses	70.56	81.84	55.73	152.40	85.53
7	Net Profit/(Loss) after tax for the period (5 - 6)	196.86	298.56	203.44	495.42	363.46
12	Earnings Per Share (EPS)					
	a) Basic & Diluted	1.31	1.99	1.35	3.30	2.42

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 Rajat Bansal

Partner

Membership No: 541484

UDIN: 25541484BMM KA 08316

Place: Nalagarh

Date: 28 May 2025

Sanjay Jain

Managing Director

DIN: 02214242

Harsh Mahajan

CEO & CFO

DIN : 09793917

ONYX BIOTEC LIMITED

CIN:L24230HP2005PLC028403

Regd. Office: Village Bir Plassi, Near Sainimajra, Ropar Nalagr Road, Solan, Himachal Pradesh - 174101

Email: generalinfo@onyxbiotech.com Website: <https://www.onyxbiotech.com>

Statement of Audited Standalone Assets and Liabilities for the year Ended March 31, 2025

		(Rs. in Lakhs)	
	Particulars	As at March 31, 2025	As at March 31, 2024
I	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	1,813.22	1,332.22
	Reserves and surplus	3,749.01	1,196.57
2	Non-current liabilities		
	Long-term borrowings	675.67	2,359.09
	Deferred tax liabilities (Net)	314.05	271.12
3	Current liabilities		
	Short-term borrowings	570.12	718.95
	Trade payables	-	-
	i) Total outstanding dues of Micro & Small enterprises	95.85	675.98
	ii) Total outstanding dues of creditors other than Micro & Small enterprises	1,577.29	702.58
	Other current liabilities	229.39	129.77
	Short-term provisions	100.19	27.31
	Total	9,124.79	7,413.59
II	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment and Intangible assets		
	Property, Plant and Equipment	4,090.03	4,347.72
	Capital work-in-progress	-	-
	Other non current assets	115.94	110.03
2	Current assets		
	Inventories	1,609.99	910.31
	Trade receivables	2,023.24	1,537.28
	Cash and cash equivalents	861.21	146.68
	Short term Loans and advances	17.45	27.64
	Other current assets	406.92	333.93
	Total	9,124.79	7,413.59

For R C A AND CO LLP

Chartered Accountants

Firm Registration No: 011602N/N500350

CA Rajat Bansal

Partner

Membership No: 541484

UDIN: 25541484BMMKA08316

Place: Nalagarh

Date: 28 May 2025

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

ONYX BIOTEC LIMITED**CIN:L24230HP2005PLC028403**

Regd. Office: Village Bir Plassi, Near Sainimajra, Ropar Nalagrh Road, Solan, Himachal Pradesh - 174101

Email: generalinfo@onyxbiotech.com Website: <https://www.onyxbiotech.com>**Standalone Statement of Cash Flow Statement for the period ended March 31, 2025**

	(Rs. in Lakhs) Period ended March 31, 2025	(Rs. in Lakhs) Year ended March 31, 2024
A Cash Flow from Operating activities		
Profit before tax	647.82	448.99
Adjustments for:		
Depreciation, amortization & impairment	304.74	186.72
Gain on sale of Fixed assets	(95.42)	
Interest expenses	198.55	210.66
Interest income	(17.25)	(7.47)
Provision for gratuity (unfunded)	69.67	15.65
Operating cash flows before working capital changes	1,108.12	854.54
Adjustments for changes in working capital:		
Change in trade receivables	(485.96)	(1,029.71)
Change in loans and advances and other assets	(62.81)	(46.33)
Change in non current assets	(5.91)	55.50
Change in inventories	(699.68)	(277.42)
Change in Provisions	(106.26)	(19.31)
Change in trade payables	294.58	686.30
Change in other liabilities	99.62	(71.97)
Cash used in operations	141.70	151.61
Net cash (used in) operating activities	141.70	151.61
B Cash flow from Investing activities		
Purchase of fixed assets including capital work in progress	(105.49)	(322.27)
Sale of fixed assets	153.86	
Interest received	17.25	7.47
Net cash (used in) investing activities	65.62	(314.79)
C Cash flow from Financing activities		
Proceeds from issue of shares (Net of IPO expenses)	2,538.02	364.56
Long term borrowings	(1,683.42)	557.54
Short term borrowings	(148.83)	(402.33)
Interest paid	(198.55)	(210.66)
Net cash flow from financing activities	507.22	309.11
Net (decrease) in cash and cash equivalents (A+B+C)	714.54	145.93
Cash and cash equivalents at 1st April	146.68	0.74
Cash and cash equivalents at 31st March	861.21	146.67

For R C A AND CO LLP

Chartered Accountants

Firm Registration No: 011602N/N500350

CA Rajat Bansal
Partner

Membership No: 541484

UDIN: 25541464BMM XA Q 8316

Place: Nalagarh

Date: 28 May 2025

For and on behalf of the Board of Directors of

Onyx Biotec Limited

Sanjay Jain
Managing Director
DIN: 02214242Harsh Mahajan
CEO & CFO
DIN : 09793917

The results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been audited by the Audit Committee and approved by the Board of directors at their respective meeting held on 28th Day of May, 2025. The Financials results have been prepared in accordance with the accounting Standards ("AS") as prescribed under section 133 of the companies Act, 2013 read with rule 7 of Companies (Accounts) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.

As per Ministry of Corporate Affairs Notification dated February 16, 2015. Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.

The figures for the corresponding previous period have been regrouped / reclassified wherever necessary.

As the Company collectively operates only in one business Segment, i.e. manufacturing of pharmaceutical products, hence, it is reporting its results in single Segment. Therefore, segment disclosure is not applicable.

The Figures of Half year ended 31st March 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited figures up to the 30th September 2024 of the current financial year.

The Earnings per share is calculated on the weighted average of the issued share capital by the company. Half yearly EPS is not annualised and Earnings Per Share calculations have been restated for the previous year to give effect of Fresh Issue of Capital.

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



CA Rajat Bansal
Partner

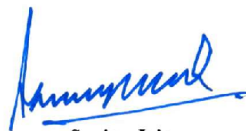
Membership No: 541484

UDIN: 25541484 BMM KAO 8316

Place: Nalagarh

Date: 28 May 2025

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

Onyx Biotec Ltd.

(Formerly known as Onxy Biotec Pvt. Ltd.)

May 28, 2025

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

Symbol: ONYX

Dear Sir / Madam,

Sub: Statement of deviation or variation in utilisation of funds raised through Initial Public Offer ('IPO')

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we hereby confirm that there is no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company during the half and financial year ended March 31, 2025, as mentioned in the chapter "Object of Issue" of the Prospectus.

Kindly take the above information on records and disseminate.

Thanking You

Yours Faithfully

For Onyx Biotec Limited



Sanjay Jain
Managing Director
DIN: 02214242

Sanjay Jain
Digitally signed
by Sanjay Jain
Date:
2025.05.28
16:25:11 +05'30'

Annexure-B

Statement of Deviation/Variation in utilization of funds raised through Initial Public Offer for the Half Year ended March 31, 2025

Name of listed entity	Onyx Biotec Limited
Mode of Fund Raising	IPO
Date of Raising Funds	22 November 2024
Amount Raised (Net of IPO expenses)	Rs. 2538.02 Lakhs*
Report filed for half year ended	31st March, 2025
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
Is there a Deviation /Variation in use of funds raised	NA
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the Chartered accountants, if Any	No
Objects for which funds have been raised and where there has been a deviation, in the following table	Object of the Issue was: - Upgradation of existing manufacturing Unit I to manufacture large volume parentals for intravenous use - Setting up a high-speed cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections - Prepayment or repayment of all or a portion of certain loans availed by our Company - General corporate purposes We hereby confirm that there was no deviation from the objects.

Original Object	Modified Object , if any	Original Allocation (INR Lakhs)	Allocation Modified Allocation, if any (INR Lakhs)	Fund Utilized (INR Lakhs)	Amount of Deviation/Variation For the quarter According to applicable object	Remarks if Any
Upgradation of existing manufacturing Unit I to manufacture large volume parentals for intravenous use	NA	607.70	NA	Nil	Nil	Advance of INR 60 lakhs has been paid in May 2025 and the same has not been included in this
Setting up a high-speed cartooning packaging line at existing manufacturing	NA	124.05	NA	Nil	Nil	-

Onyx Biotec Ltd.

(Formerly known as Onxy Biotec Pvt. Ltd.)

Unit II for Dry Powder Injections						
Prepayment or repayment of all or a portion of certain loans availed by our Company	NA	1200	NA	1200	Nil	-
General corporate purposes	Yes	600	606.27*	589.42	Nil	Refer Note
Total		2531.75	2538.02	1789.42	Nil	

Note

*During the Half ended 31 March 2025, the originally estimated issue expenses amounting to ₹402.35 lakhs have been actualized to ₹396.08 Lakhs, as per the actual invoices against original estimated issue expenses. Accordingly, net proceeds have increased from ₹2531.75 Lakhs to ₹2538.02 Lakhs and funds utilization under object "General Corporate purposes" have increased to ₹606.27 Lakhs from previously estimated amount of ₹600 Lakhs.

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

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

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was original disclosed;
- Change in terms of a contract referred to in the fund raising documents i.e, prospectus, letter of offer, etc.

For Onyx Biotec Limited



Sanjay Jain
Managing Director
DIN: 02214242

**Sanjay
Jain**

Digitally signed
by Sanjay Jain
Date: 2025.05.28
16:25:32 +05'30'

Corp. & Marketing Office

S.C.O-70 2nd Floor,
Sector 30-C Chandigarh - 160030

Tel: 0172-2656384

E-mail : sonyxbiotec@gmail.com

Website : www.onyxbiotec.com

CIN: L24230HP2005PLC028403

T

Registered Office & Works

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Nalagarh, Distt. Solan (H.P.) 174101

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Unit- II Village Teliwala, PO. Manjholi,
Tehsil Nalagarh, Solan (H.P.) 174101

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R C A AND CO LLP

CHARTERED ACCOUNTANTS

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

Sector 85, Mohali - 140308

Mobile: +91 99155 95590 | Email: carajatbansal35@gmail.com



To,

Audit Committee/ Board of Directors,

Onyx Biotech Limited,

Regd. Office: Village Bir Plassi, Near Sainimajra,

Ropar Nalagrh Road, Solan, Himachal Pradesh - 174101

Sub: Statement of Deviation/Variation in utilisation of funds raised through Initial Public offering

Dear Sir,

On the basis of examination of books of accounts and other documents produced before us for our verification and information, and explanations given to us by “ONYX BIOTEC LIMITED” (“the company”), we certify that the Company has utilized the following amount of IPO proceeds as per the "objects of the issue" stated in the prospectus dated November 19, 2024, filed for the issuance of shares by the Company:

Name of listed entity	Onyx Biotech Limited
Mode of Fund Raising	IPO
Date of Raising Funds	22 November 2024
Amount Raised (Net of IPO expenses)	Rs. 2538.02 Lakhs*
Report filed for half year ended	31st March, 2025
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
Is there a Deviation /Variation in use of funds raised	NA
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the Chartered accountants, if Any	No
Objects for which funds have been raised and where there has been a deviation, in the following table	Object of the Issue was: 1. Upgradation of existing manufacturing Unit I to manufacture large volume parentals for intravenous use 2. Setting up a high-speed cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections 3. Prepayment or repayment of all or a portion of certain loans availed by our Company 4. General corporate purposes We hereby confirm that there was no deviation from

R C A AND CO LLP

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

Sector 85, Mohali - 140308

Mobile: +91 99155 95590 | Email: carajatbansal35@gmail.com



	the objects.
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Original Object	Modified Object , if any	Original Allocation (INR Lakhs)	Allocation Modified Allocation , if any (INR Lakhs)	Fund Utilized (INR Lakhs)	Amount of Deviation/Variation For the quarter According to applicable object	Remarks if Any
Upgradation of existing manufacturing Unit I to manufacture large volume parentals for intravenous use	NA	607.70	NA	Nil	Nil	Advance of INR 60 lakhs has been paid in May 2025 and the same has not been included in this
Setting up a high-speed cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections	NA	124.05	NA	Nil	Nil	-
Prepayment or repayment of all or a portion of certain loans availed by our Company	NA	1200	NA	1200	Nil	-
General corporate purposes	Yes	600	606.27*	589.42	Nil	Refer Note
Total		2531.75	2538.02	1789.42	Nil	

Note

*During the Half ended 31 March 2025, the originally estimated issue expenses amounting to ₹402.35 lakhs have been actualized to ₹396.08 Lakhs, as per the actual invoices against original estimated issue

R C A AND CO LLP

CHARTERED ACCOUNTANTS

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expenses. Accordingly, net proceeds have increased from ₹2531.75 Lakhs to ₹2538.02 Lakhs and funds utilization under object "General Corporate purposes" have increased to ₹606.27 Lakhs from previously estimated amount of ₹600 Lakhs.

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

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

For R C A AND CO LLP

Firm Registration Number: 011602N/N500350

Chartered Accountants

RAJAT BANSAL

Digitally signed by RAJAT
BANSAL
Date: 2025.05.28 14:45:47
+05'30'

Rajat Bansal

Partner

Membership Number 541484

UDIN: 25541484BMMKAP4256

Place of the Signature: Nalagarh

Date: 28 May 2025