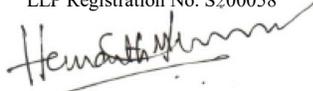


Particulars	Note No.	As at	
		31/Mar/2025	31/Mar/2024
Assets			
Current assets			
Financial assets			
Cash and cash equivalents	4	4,439	1,678
Other financial assets	5	69,216	8,845
Other current assets	6	5,884	5,752
Total current assets		79,539	16,275
Total assets		79,539	16,275
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	69,15,001	69,15,001
Other equity	8	(87,18,748)	(86,43,011)
Total equity		(18,03,747)	(17,28,010)
Liabilities			
Non-current liabilities			
Financial liabilities			
Total equity		-	-
Current liabilities			
Financial liabilities			
Borrowings	9	17,71,905	4,59,412
Trade payables	10	-	-
Total outstanding dues of micro enterprises and small enterprises; and		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		87,364	12,19,873
Other financial liabilities	11	24,017	65,000
Total current liabilities		18,83,286	17,44,285
Total equity and liabilities		79,539	16,275

The accompanying material accounting policies and notes form an integral part of the special purpose financial statements

Over report of even date
For S G M & Associates LLP
Chartered Accountants
LLP Registration No. S200058



Hemanth M Kumar
Partner
Membership No.: 216251

Bengaluru, May 02, 2025

For and on behalf of Board of Directors of
Biolexis Pte Ltd (formerly Stelis Pte Ltd)



Naveen Madan
Director
DIN: 10224023

Bengaluru, May 02, 2025



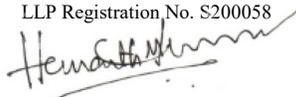
Biolexis Pte Ltd (formerly Stelis Pte Ltd)
Special Purpose Statement of Profit and Loss for the year ended 31 March 2025

(All amounts are in USD, unless otherwise stated)

Particulars	Note No.	Year ended	
		31/Mar/2025	31/Mar/2024
Income			
Other income	12	2,36,133	-
Total income		2,36,133	-
Expenses			
Finance cost	13	51,510	9,862
Other expenses	14	2,60,360	74,259
Total expenses		3,11,870	84,121
Loss before tax		(75,737)	(84,121)
Tax expense / (credit)	15	-	-
Loss for the year / year		(75,737)	(84,121)
Other comprehensive income			
Item that will not be reclassified subsequently to profit or loss			
Exchange (gain) / loss on translation of financial statements		-	-
Fair value gain on investments through other comprehensive income		-	-
Total other comprehensive (income) / loss, net of tax		-	-
Total comprehensive income for the year / year		(75,737)	(84,121)
Earnings / (loss) per equity share	16		
Basic (₹)		(16,500.43)	(18,327.01)
Diluted (₹)		(16,500.43)	(18,327.01)

The accompanying material accounting policies and notes form an integral part of the special purpose financial statements

Over report of even date
For **S G M & Associates LLP**
Chartered Accountants
LLP Registration No. S200058



Hemant M Kumar
Partner
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Bengaluru, May 02, 2025

For and on behalf of Board of Directors of
Biolexis Pte Ltd (formerly Stelis Pte Ltd)



Naveen Madan
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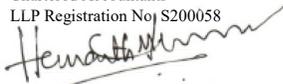
Bengaluru, May 02, 2025



Particulars	Note No.	Quarter ended			Year ended	
		31/Mar/2025	31/Dec/2024	31/Mar/2024	31/Mar/2025	31/Mar/2024
Income						
Other income	12	1,37,228	6,190	-	2,36,133	-
Total income		1,37,228	6,190	-	2,36,133	-
Expenses						
Finance cost	13	16,846	20,906	9,203	51,510	9,862
Other expenses	14	1,40,396	39,451	13,487	2,60,360	74,259
Total expenses		1,57,242	60,358	22,690	3,11,870	84,121
Loss before tax		(20,014)	(54,168)	(22,690)	(75,737)	(84,121)
Tax expense / (credit)	15	-	-	-	-	-
Loss for the year / year		(20,014)	(54,168)	(22,690)	(75,737)	(84,121)
Other comprehensive income						
Item that will not be reclassified subsequently to profit or loss		-	-	-	-	-
Exchange (gain) / loss on translation of financial statements		-	-	-	-	-
Fair value gain on investments through other comprehensive income		-	-	-	-	-
Total other comprehensive (income) / loss, net of tax		-	-	-	-	-
Total comprehensive income for the year / year		(20,014)	(54,168)	(22,690)	(75,737)	(84,121)
Earnings / (loss) per equity share	16					
Basic (₹)					(16,500.43)	(18,327.01)
Diluted (₹)					(16,500.43)	(18,327.01)

The accompanying material accounting policies and notes form an integral part of the special purpose financial statements

Over report of even date
For S G M & Associates LLP
Chartered Accountants
LLP Registration No. S200058



Hemanth M Kumar
Partner
Membership No.: 216251

Bengaluru, May 02, 2025

For and on behalf of Board of Directors of
Biolexis Pte Ltd (formerly Stelis Pte Ltd)



Naveen Madan
Director
DIN: 10224023

Bengaluru, May 02, 2025



Equity shares

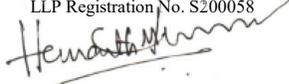
Particulars	As at	
	31/Mar/2025	31/Mar/2024
Opening balance	69,15,001	69,15,001
Changes in equity share capital during the year	-	-
Closing balance	69,15,001	69,15,001

Other equity

Particulars	Reserve and surplus		Items of other comprehensive income	Total
	Share option reserve account	Retained earnings	Foreign currency translation reserve	
Balance as at 01-Apr-2023	-	(87,10,534)	-	(87,10,534)
Loss for the year	-	(67,881)	-	(67,881)
Accrued during the year	1,580	-	-	1,580
Pursuant to exchange movement	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Balance as at 31-Mar-2024	1,51,644	(87,94,655)	-	(86,43,011)
Loss for the year	-	(75,737)	-	(75,737)
Accrued during the year	-	-	-	-
Pursuant to exchange movement	-	-	-	-
Balance as at 31-Mar-2025	1,51,644	(88,70,392)	-	(87,18,748)

The accompanying material accounting policies and notes form an integral part of the special purpose financial statements

Over report of even date
For S G M & Associates LLP
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LLP Registration No. S200058



Hemanth M Kumar
Partner
Membership No.: 216251

Bengaluru, May 02, 2025

For and on behalf of Board of Directors of
Biolexis Pte Ltd (formerly Stelis Pte Ltd)



Naveen Madan
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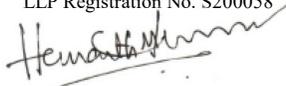
Bengaluru, May 02, 2025



Particulars	Year ended	
	31/Mar/2025	31/Mar/2024
A Cash flow from operating activities		
Loss before tax	(75,737)	(84,121)
Adjustments for:		
Interest expense	51,510	9,862
Operating profit before working capital changes	(24,227)	(74,259)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Other current assets	(60,503)	2,506
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(11,32,509)	(5,48,162)
Other liabilities (financial and non-financial)	(40,983)	65,000
Cash generated from operation	(12,58,222)	(5,54,915)
Income taxes paid (net of refund)	-	-
Net cash generated from operating activities	(12,58,222)	(5,54,915)
B Cash flow from investing activities		
Interest received	-	-
Net cash used in investing activities	-	-
C Cash flow from financing activities		
Proceeds from issue of equity shares including redeemable preference shares	12,60,983	5,50,000
Interest paid	-	-
Net cash used in financing activities	12,60,983	5,50,000
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,761	(4,915)
Cash and cash equivalents at the beginning of the year	1,678	6,593
Cash and cash equivalents at the end of the year	4,439	1,678
Components of cash and cash equivalents		
Cash on hand	-	-
Balance with banks in		
Current accounts	4,439	1,678
Cash and cash equivalents at the end of the year	4,439	1,678

The accompanying material accounting policies and notes form an integral part of the special purpose financial statements

Over report of even date
For S G M & Associates LLP
Chartered Accountants
LLP Registration No. S200058



Hemant M Kumar
Partner
Membership No.: 216251

Bengaluru, May 02, 2025

For and on behalf of Board of Directors of
Biolexis Pte Ltd (formerly Stelis Pte Ltd)



Naveen Madan
Director
DIN: 10224023

Bengaluru, May 02, 2025



Biolexis Pte Ltd (formerly Stelis Pte Ltd)

Notes forming part of financial statements

**Note
No.****1 General Information**

Biolexis Pte Ltd (formerly Stelis Pte Ltd) ("Company" or "Stelis") was incorporated in Singapore in accordance with Singapore Companies Act, 1967 ["Act"] with the object of manufacturing of pharmaceutical products and preparations for human use.

2 Material accounting policies**2.1 Statement of compliance**

These special purpose financial statements ("financial statements") have been prepared in accordance with the accounting policy followed by OneSource Specialty Pharma Limited (Formerly known as Stelis Biopharma Limited) (holding company of Stelis) ("Holding Company" or "Stelis India"), to the extent applicable to the Company and such financial statements have been prepared for the purpose of consolidation with the Holding Company. Further, these financial statements are not a general purpose financial statements of the Company.

2.2 Basis of preparation and presentation

These Special Purpose Financial Statements in accordance with accounting principles generally accepted in India, to the extent applicable to the Company and in accordance with the accounting policy followed by the OneSource Specialty Pharma Limited, the Ultimate Holding Company of the Company.

2.3 Revenue recognition

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government) and is recorded net of provisions for sales discounts and returns, which are established at the time of sale. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Where the collection of accounts receivable is expected to be after one year from the date of sale, revenues are discounted for the time value of money.

2.3.1 Sale of Services

Service income is recognised as per the terms of contracts with the customers when the related services are performed as per the stage of completion or on achievement of agreed milestones and are net of indirect taxes, wherever applicable.

Goods and Service Tax [GST] is not received by the Company on its own account. Rather, it is a tax collected on value added to the goods and services by the Company on behalf of the government. Accordingly, it is excluded from revenue.

Sale of goods

Revenue from sale of goods is recognised upon transfer of control to the customer. The point at which control passes depends on the terms set forth in the customer's contract. Generally, the control is transferred upon shipment of the product to the customer or when the product is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the product sold.

The Company recognises a deferred income (contract liability) if consideration has been received before the company transfers the promised goods or services to the customer. Deferred income mainly relates to remaining performance obligations in (partially) unsatisfied long-term contracts or are related to amounts the Company expects to receive for goods and services that have not yet been transferred to customers under existing, noncancellable or otherwise enforceable contracts.

2.3.2 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.4 Functional Currency

The financial statements are presented in Indian rupees, which is the functional currency of the Holding Company.

2.5 Foreign currencies transactions and translation

At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in statement of profit and loss in the year in which they arise.

2.6 Leases**2.6.1 As lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases. Leases, for which the Company is an intermediate lessor, it accounts for the head-lease and sub-lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease. Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.



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2.6.2 As lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves—

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

The Company has entered into lease arrangements for its factory land and office premises. The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets. The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

2.7 Borrowing costs

Borrowing costs include:

- (i) interest expense calculated using the effective interest rate method,
- (ii) finance charges in respect of finance leases, and
- (iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the year in which they are incurred.

2.8 Employee benefits

2.8.1 Short term obligations

Liabilities for wages and salaries, including other benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled.

2.8.2 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the year of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the year to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.8.3 Defined contribution plan

Contribution to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

2.8.4 Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the year in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2.8.5 Share based compensations

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting year, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.9 Taxation

The income tax expense or credit for the year is the tax payable on the current year's taxable income, based on the applicable income tax rate for each jurisdiction adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences.



2.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year.

2.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.9.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.10 Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed to be different and are as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Dies and punches : 4 years

Certain factory buildings: Lease year of the asset

Individual assets costing less than Rs. 5,000 are depreciated in full in the year of purchase.

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

When an item of property, plant and equipment is acquired in exchange for a non-monetary asset or assets, or a combination of monetary and non-monetary assets, the cost of that item is measured at fair value (even if the entity cannot immediately derecognise the asset given up) unless the exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given up is reliably measurable. If the acquired item is not measured at fair value, its cost is measured at the carrying amount of the asset given up.

2.11 Intangible assets

2.11.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.11.2 Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in statement of profit or loss in the year in which it is incurred.

Expenses capitalised includes directly attributable cost of preparing intangible asset for its intended use and borrowing costs capitalised in accordance with the Company's accounting policy.



Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.11.3 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit or loss when the asset is derecognised.

2.11.4 Useful lives of intangible assets

Intangible assets are amortised over their estimated useful life on straight line method.

Software Licenses : 3 - 5 years

Marketing and manufacturing rights : 15 years

2.12 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads. Cost is determined as follows:

Raw materials, packing materials and consumables	Weighted average basis
Finished Goods and WIP	Weighted average basis - Includes appropriate proportion of overheads

2.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.13.1 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Financial assets and Financial liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement:

Other financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Subsequent measurement:

Financial assets at amortised cost: Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Derecognition of financial assets and liabilities:

The Company derecognises the financial asset only when the contractual rights to the cashflows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of the ownership of the asset to the other entity . If the Company neither transfers nor retains substantially all risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and associated liability for the amounts it may have to pay. If the Company retains substantially all risks and rewards of the ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

2.15 Impairment of assets

Impairment of non-financial assets

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.



If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

Impairment of financial assets:

The Company assesses at each date of balance sheet, whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

2.16 Goods and Service Tax Input credit

Goods and Service tax input credit is accounted for in the books in the year in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

2.17 Operating Cycle

As mentioned in para 1 above under 'General information', the Company is incorporated with an objective of manufacturing of pharmaceutical products and preparations for human use. Based on the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months. The above basis is used for classifying the assets and liabilities into current and non-current as the case may be.

2.18 Government Grants

Grants from the Government are recognised when there is reasonable assurance that:

- (i) the Company will comply with the conditions attached to them; and
- (ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the years necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. Government grants related to assets, including nonmonetary grants at fair value, shall be presented in the balance sheet by setting up the grant as deferred income. The grant set up as deferred income is recognised in profit or loss on a systematic basis over the useful life of the asset.

2.19 Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.20 Cash Flow Statement

Cash flows are reported using the indirect method, where by Profit / (Loss) for the year is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the management to make estimates and assumptions that affect the amounts reported for assets and liabilities including the recoverability of tangible and intangible assets, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the reported year. Estimates and judgments are continually evaluated by the management.

3.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.1.1 Recoverability of non-current assets

Annually, the Company reviews the carrying amount of carrying value of the assets of the Cash Generating Unit (CGU) (which included the property, plant and equipment, capital work-in progress, right-of-use asset, intangible asset and intangible assets under development) for impairment. The recoverability of non-current assets is based on the estimated future cash flows, using the Company's current business plan. The value in use of the assets were determined using a discounted cash flow methodology based primarily on unobservable inputs, including estimated pre-tax future cash flows attributable to the assets and a pre-tax discount rate reflecting a current market assessment of the time value of money and the risks specific to the assets. The changes in current estimates due to unanticipated events could have significant impact on the financial statements.

3.1.2 Taxes

Deferred tax assets is recognised to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.1.5 Going Concern

The Company has mitigating plans due to which there is a reasonable expectation that the Company will be able to generate/raise adequate resources to continue operating for the foreseeable future and that the going concern basis for the preparation of its financial statements remains appropriate.



Note
No.

4 Cash and cash equivalents

Particulars	As at	
	31/Mar/2025	31/Mar/2024
Cash in hand	-	-
Balance with banks in		
Current accounts	4,439	1,678
Total	4,439	1,678

5 Other financial assets

Particulars	As at	
	31/Mar/2025	31/Mar/2024
(Unsecured, considered doubtful)		
Receivable from related parties	69,216	8,845
Total	69,216	8,845

6 Other current assets

Particulars	As at	
	31/Mar/2025	31/Mar/2024
(Considered good, unsecured)		
Prepaid expenses	5,884	5,752
Total	5,884	5,752

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Note

No.

7 Equity share capital

Particulars	As at			
	31/Mar/2025		31/Mar/2024	
	No. of shares	₹	No. of shares	₹
Issued, subscribed and fully paid-up				
Ordinary shares	45,90,001	69,15,001	45,90,001	69,15,001

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at			
	31/Mar/2025		31/Mar/2024	
	No. of shares	₹	No. of shares	₹
Ordinary shares				
Shares outstanding at the beginning of the year	45,90,001	69,15,001	45,90,001	69,15,001
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	45,90,001	69,15,001	45,90,001	69,15,001

(b) Terms/ rights attached to equity shares

(i) Ordinary shares: The Company has only one class of equity shares having a par value of USD 1 per share. Each holder of equity share is entitled to one vote per share. Each equity shareholder is entitled to dividend in the Company. The dividend is proposed by the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. 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.

(c) Details of shares held by each shareholder holding more than 5% shares

Particulars	As at			
	31/Mar/2025		31/Mar/2024	
	No. of shares	% of holding	No. of shares	% of holding
Ordinary shares				
Biolaxis Private Limited	45,90,001	100.00%	45,90,001	100.00%

(d) Details of shares held by Holding Company and Promoters of the Company

Particulars	As at			
	31/Mar/2025		31/Mar/2024	
	No. of shares	% of holding	No. of shares	% of holding
Biolaxis Private Limited				
Ordinary shares	45,90,001	100.00%	45,90,001	100.00%



Note

No.

8 Other equity

Particulars	As at	
	31/Mar/2025	31/Mar/2024
A Reserve and surplus		
(a) Share option reserve account	1,51,644	1,51,644
(b) Retained earnings	(88,70,392)	(87,94,655)
Total	(88,18,748)	(86,43,011)
(a) Share option reserve account		
Opening balance	1,51,644	-
Add: Accrued during the year	-	1,51,644
Closing balance	1,51,644	1,51,644
(b) Retained earnings		
Opening balance	(87,94,655)	(87,10,534)
Less: Loss for the year	(75,737)	(84,121)
Closing balance	(88,70,392)	(87,94,655)

(b) Retained earnings are the profits that the company earned till date, less any transfers to general reserve, dividends or other distribution paid to shareholders.

9 Borrowings

Particulars	As at	
	31/Mar/2025	31/Mar/2024
Non-current		
(a) 600,000 [50,000] Redeemable preference shares of USD 1/- each	4,86,905	4,59,412
(b) Unsecured loan from related parties	12,85,000	-
Total	17,71,905	4,59,412

(a) Terms of redeemable preference shares:

The holders of Redeemable Preference Shares ["RPS"] shall be entitled to dividends at rate to be confirmed by the Directors of the Company in priority with equity shares for time being of the Company. Dividends shall be paid on non-cumulative basis and subject to sufficient profits available in respect of Singapore Companies Act, 1967 ["Act"]. Upon the Company being placed in liquidation, dissolution or winding up (whether voluntary or involuntary) or a sale of all, or substantially all, of the assets of the Company, the holders of RPS shall be entitled to receive, prior and in preference to the holders of Ordinary Shares by reason of their ownership thereof, any repayment of capital, of an amount per issued and fully paid up RPS equivalent to the Original Issue Price of each such RPS. Each holder of RPS shall have no voting rights and shall not be entitled to receive notices of, and attend, speak and vote at, any meetings of the shareholders of the Company. The RPS shall be compulsorily redeemed at the end of 5 years and the amount payable at the time of redemption is the 'Original issue Price'. At the option of RPS holder, RPS can be converted to equity shares by the end of 5 years. Each RPS shall be converted to one equity share at face value of US\$1.00.

(b) Unsecured loan from related parties is repayable at any time on or before a year of one year, as may be mutually agreed between the parties and carries interest rate of 3% per annum. As at 30 September 2024, the Company has assessed the repayment terms and based such assessment, loan from related party is classified as non-current.

10 Trade payables

Particulars	As at	
	31/Mar/2025	31/Mar/2024
Total outstanding dues of micro enterprises and small enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	87,364	12,19,873
A Total	87,364	12,19,873

A Ageing of trade payables

Outstanding for following years from due date of payment [as at]	Not due	Ageing in years				Total
		< 1	1-2	2-3	> 3	
31/Mar/2025						
MSME	-	-	-	-	-	-
Others	-	33,303	1,546	45,376	7,139	87,364
Total	-	33,303	1,546	45,376	7,139	87,364
31/Mar/2024						
MSME	-	-	-	-	-	-
Others	-	12,19,873	-	-	-	12,19,873
Total	-	12,19,873	-	-	-	12,19,873

Note: Disputed trade payables balance as at the above reporting years is ₹ Nil

11 Other financial liabilities

Particulars	As at	
	31/Mar/2025	31/Mar/2024
Other payables to		
19 Related parties	24,017	65,000
Total	24,017	65,000



Note

No.

12 Other income

Particulars	Year ended	
	31/Mar/2025	31/Mar/2024
Net gain on foreign currency transactions and translations	1,183	-
(a) Other income	2,34,950	-
Total	2,36,133	-

(a) Other income includes reimbursement of expense received from related parties and support service income cross charges to fellow subsidiaries.

13 Finance cost

Particulars	Year ended	
	31/Mar/2025	31/Mar/2024
Interest on redeemable preference shares and unsecured loan	51,510	9,862
Total	51,510	9,862

14 Other expenses

Particulars	Year ended	
	31/Mar/2025	31/Mar/2024
Professional and legal charges	2,47,167	51,045
Rates and taxes	-	13,048
Payment to auditors	8,606	4,629
Net loss on foreign currency transactions and translations	-	123
Bank charges	1,973	1,003
Miscellaneous expenses	2,614	4,411
Total	2,60,360	74,259

15 Tax expense / (credit)

Particulars	Year ended	
	31/Mar/2025	31/Mar/2024
Income tax	-	-
Income tax relating to prior years (net)	-	-
Deferred tax	-	-
Total	-	-

A Reconciliation between the income tax expense and amounts computed by applying the income tax rate to profit before taxes is as follows:

Particulars	Year ended	
	31/Mar/2025	31/Mar/2024
Profit/(loss) before tax	(75,737)	(84,121)
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	(19,061)	(21,172)
(i) Deferred tax not recognised	19,061	21,172
Income tax expense recognised in Statement of profit and loss	-	-

(i) Company has not recognised deferred tax asset on account of brought forward losses and other temporary differences as a matter of prudence.



Note
No.

16 Earnings / (loss) per equity share

Particulars	Year ended	
	31/Mar/2025	31/Mar/2024
(a) Loss after tax attributable to equity shareholders	(75,737)	(84,121)
(b) Weighted average number of shares outstanding for basic earnings per share	45,90,001	45,90,001
(c) Number of equity shares used to compute diluted earnings per share	-	-
(d) Weighted average number of shares outstanding for diluted earnings per share [b+c]	45,90,001	45,90,001
(e) Nominal value of shares [USD]	1.00	1.00
(f) Basic earning per share (₹) [a/b]	(16,500.43)	(18,327.01)
(g) Diluted earnings per share (₹) [a/d]	(16,500.43)	(18,327.01)

17 Commitments

Particulars	As at	
	31/Mar/2025	31/Mar/2024
Estimated amount of contracts remaining to be executed on capital account	-	-
Total	-	-

18 Contingent liabilities (to the extent not provided for)

Particulars	As at	
	31/Mar/2025	31/Mar/2024
(a) Claims against the Company not acknowledged as debts	136.32	136.32

- (a) The Company, has received a claim of USD 136.32 Million from Prestige Biopharma Limited (Prestige) which it has not acknowledged as debt. The Company has refuted all claims of Prestige and has communicated its rebuttal vide a formal response, summary of which is given below:

The Company entered into a Term Sheet with Prestige in August 2021 to manufacture Sputnik Light Vaccine. Prestige had claimed that its Korean facility was suitable, operational, and ready for manufacturing the Vaccines, with the first batch due in October 2021. The agreement was executed based on the claims related to their capabilities as represented by Prestige to the Company, while a follow-on contract was subject to a four-way Contract Manufacturing Agreement (CMA) to be executed among the Company, Prestige, Enso (RDIF's logistics partner), and Limited Liability Company "Human Vaccine" (HV), the owners of the Intellectual Property for Sputnik Light Vaccine.

Based on the representations made by Prestige and considering that due to Covid-19 as travel was not allowed, the Company could not audit and inspect the facilities of Prestige as should be in the ordinary course of a contract of this nature. Acting in good faith, the Company, paid USD 13.63 Million to Prestige on 17 August 2021, a reservation fee (Capacity Fee) for the capacity that Prestige claimed to have. Prestige also executed a letter of guarantee (Guarantee Letter) dated 16th August 2021, guaranteeing the prompt refund of the Advance Amount in case no manufacturing occurs within the agreed timelines.

In September 2021, Prestige informed the Company it would like to execute the CMA among Prestige, Enso, and the Company while awaiting the final contract that would include HV. Only a restricted virtual audit and prerecorded videos were provided by Prestige, which were insufficient to complete the site qualification. As the three-way CMA had set the revised production schedule for the Vaccines commencing from December 2021, it was obvious that Prestige was not ready with the facilities they claimed they had or would be made available when they had sought the Capacity Fees from the Company. This is further corroborated by the fact that even as of 27 December 2021, Prestige had not completed the qualification of the facility, which was a pre-requisite for any manufacturing activities. In the email from Prestige dated 1 September 2021, Prestige recorded having the Drug Product (DP) facility ready for installation by December 2021 and qualification scheduled by December 2021/ January 2022. Further, during the project calls and on 16 November 2021, prestige informed the Company that the DP facility was not ready and that they would be finding a third-party DP site, clearly demonstrating that the previous representations were false.

The Company was also given to understand that the representatives from the HV had visited the manufacturing facility of Prestige, but no cell banks were provided to Prestige for the reasons best known to HV. In any viral vector production (Sputnik Light in this case), it is impossible to start the production without the availability of the Cell Banks.

Consequently, the Company was compelled to terminate the CMA on account of the issues mentioned above and sought the refund of Capacity Fees for which Prestige has issued the Guarantee Letter. At this time, Prestige attempted to raise an unjustifiable claim against the Company seeking USD 11.69 on account of procurement, storage fee, and technology transfer activities when none of these activities could have been commenced without the cell banks except for the storage of inventory provided by the Company in anticipation of manufacturing. As per the CMA, all materials were to be supplied by the Company, and at no time, Prestige had the need or authorization from the Company to procure any material, as it was clear that they were not ready for manufacturing nor did they have access to cell banks from HV.

Additionally, Prestige vide its letter dated 20 September 2022, has claimed that it suffered loss and damage due to the CMA contract being terminated by the Company. Through a letter dated 3 January 2023, Prestige's lawyers, TKQP Advocates, and Solicitors (TKQP), Prestige claimed that it had suffered a loss of profits estimated to be at least USD 136.32 Million (₹ 11,339.10). However, the loss of profits and indirect losses are specifically excluded from liabilities under the contract. Prestige nor its lawyer have provided any background on how they arrived at this loss and justified why they are entitled to it. Therefore these are arbitrary numbers and frivolous. None of these are payable or legally due under any of the terms of the CMA.

The Company has already taken legal recourse through DSK Legal to refute the claims that are false, baseless, and misconceived and has sought a 100% refund of the Capacity fee paid to Prestige.

The Company firmly believes that the claim is without any merit in law as :

- Prestige's facility was never ready to meet its commitments as agreed in the CMA.
- The Company never agreed with Prestige on the procurement of raw materials. Further, the Cell bank, the first input material for the production of vaccines, was never available from HV. Without cell banks, there was no need to procure any other raw materials. Without raw materials, Prestige could not have manufactured anything for Stelis. Yet they claim the cost of manufacture.
- Quantity, items, and value of Raw Material procurements were neither discussed nor accepted by Stelis. Prestige cannot procure Raw Materials on their own without Stelis' consent.
- Prestige and the Company never agreed on any project management or tech transfer fees, which are baseless claims. Analytical Tech Transfer was not even commenced because cell banks were unavailable, nor was the site ready.
- Manufacturing Process Tech Transfer was also not done or completed.

In the letter dated January 3, 2023, from TKQP, Prestige sought a meeting to resolve these issues for which the Company had to designate its officer and respond to their request within ten days. The Company immediately accepted the request. On January 17, 2023, Prestige issued a Notice of Mediation and proposes that parties submit a request to the Singapore International Mediation Centre and resolve the matter. However, the mediation did not succeed in resolving the issue. On June 05, 2023, Prestige has referred the matter to arbitration in accordance with the applicable arbitration rules under Singapore International Arbitration Centre (SIAC) at Singapore. Currently, this matter is pending before SIAC. The Company firmly believes that the claim from Prestige has no legal merit and that claims are frivolous.



Note

No.

19 Related party transactions

A List of related parties

Description of relationship	Names of related parties
Ultimate Holding company [UHC]	OneSource Specialty Pharma Limited (Formerly Stelis Biopharma Limited)
Holding company [HC]	Biolexis Private Limited
Fellow subsidiary [FS]	Stelis Pte Ltd.
Entity exercising significant influence	Strides Pharma Science Limited Tenshi Pharmaceuticals Private Limited Medella Holdings Pte Ltd
Enterprises owned or significantly influenced by directors, key management personnel and their relatives:	Arcolab Private Limited Tenshi Life Science Pte Ltd Tenshi Healthcare Pte Ltd SixRays Holdings Pte Ltd
Key management personnel [KMP]	Pun Hin Wai Naveen Madan Arun Kumar Pillai

Note: Related parties are as identified by the Company and relied upon by the Auditors. Upto 18 June 2023 OneSource Specialty Pharma Limited ("Onesource") was the Holding Company of the Company and on 19 June 2023 Stelis transferred its shareholding in the Company to Biolexis Private Limited, a subsidiary of Stelis. Accordingly, from 19 June 2023, Biolexis Private Limited is the Holding Company and Onesource is the Ultimate Holding Company of the Company.

B Transactions with related parties

Particulars	Year ended	
	31/Mar/2025	31/Mar/2024
Interest expenses for the year		
SixRays Holdings Pte Ltd	464	-
Stelis Pte Ltd	23,552	-
Expenses paid on behalf		
OneSource Specialty Pharma Limited	2,27,950	-
Reimbursement of expense - Expense		
Stelis Pte Ltd	76,995	-
Loan availed		
Stelis Pte. Ltd	12,85,000	-
SixRays Holdings Pte Ltd	50,000	-
Tenshi Life Healthcare Pte Ltd	-	45,000
Tenshi Life Science Pte Ltd	-	20,000
Repayment of loan		
Tenshi Life Science Pte Ltd	20,000	-
Tenshi Healthcare Pte Ltd	45,000	-
SixRays Holdings Pte Ltd	50,000	-
Proceeds from allotment of redeemable shares		
Biolexis Private Limited	-	5,50,000

B Balances with related parties

Particulars	As at	
	31/Mar/2025	31/Mar/2024
Trade / Other payables		
Immediate holding corporation		
OneSource Specialty Pharma Limited	-	11,63,563
Arcolab Private Limited	49,344	49,344
SixRays Holdings Pte Ltd	464	-
Stelis Pte Ltd	23,553	-
Trade / Other Receivables		
OneSource Specialty Pharma Limited	70,236	-
Redeemable preference shares		
Biolexis Private Limited	6,00,000	4,59,412
Unsecured loan payable		
Stelis Pte Ltd	12,85,000	-
Tenshi Life Healthcare Pte Ltd	-	-
Tenshi Life Science Pte Ltd	-	65,000



Note

No.

20 Financial instruments

20.01 Categories of financial instruments

Particulars	Carrying value		Fair value	
	As at		As at	
	31/Mar/2025	31/Mar/2024	31/Mar/2025	31/Mar/2024
Financial assets				
Measured at amortised cost				
Cash and bank balances including long-term bank deposits	4,439	1,678	4,439	1,678
Other financial assets	69,216	8,845	69,216	8,845
Financial liabilities				
Measured at amortised cost				
Borrowings (including current maturities of long-term borrowings)	17,71,905	4,59,412	17,71,905	4,59,412
Trade payables	87,364	12,19,873	87,364	12,19,873
Other financial liabilities	24,017	65,000	24,017	65,000

Except as detailed in the above table, the Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortised cost will reasonably approximate their fair values.

20.02 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

20.03 Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision as required. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

20.04 Foreign currency risk management

The Company is exposed to foreign exchange risk due to exposure arising from transactions relating to sales, purchases, expenses, etc., to be settled in currencies other than the functional currency of the respective entities. Exchange rate exposures are managed within approved policy parameters by utilising forward foreign exchange contracts.

20.05 Interest rate risk management

(a) Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. Such risks are overseen by the Company's senior management.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk

Particulars	As at	
	31/Mar/2025	31/Mar/2024
Borrowings with fixed interest rate (including current maturities of long-term borrowings)	17,71,905	4,59,412

Interest rate sensitivity analysis

The Company does not have any borrowings with floating interest rates as such the exposure to interest rate risk is Nil.

20.06 Financial risk management

(a) Cash and cash equivalents

The credit risk for cash and cash equivalents and derivative financial instruments is considered negligible, since counterparties are reputable banks with high quality external credit ratings.

Financial assets that are neither past due nor impaired

Cash and Cash Equivalents, advances recoverable, loans and advances to employees, security deposit and other financial assets are neither past due nor impaired. There is no other class of financial assets that is past due but not impaired, other than those disclosed below.

Particulars	As at	
	31/Mar/2025	31/Mar/2024
Bad debts written-off	-	-



Note

No.

(b) Liquidity analysis for non-derivative liabilities

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting year. The contractual maturity is based on the earliest date on which the Company may be required to pay:

Financial liabilities as at	< 1 Year	1-3 years	> 3 Years	Total	Carrying value
Borrowings and other liabilities					
31/Mar/2025	24,017	12,85,000	4,86,905	17,95,922	17,95,922
31/Mar/2024	65,000	-	4,59,412	5,24,412	5,24,412
Trade and other payable not in net debt					
31/Mar/2025	1,11,381	-	-	1,11,381	1,11,381
31/Mar/2024	12,84,873	-	-	12,84,873	12,84,873

(d) Capital management

The Company, with financial support from its ultimate holding company, manages its capital to ensure that the Company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt offset by cash and bank balances and total equity of the Company. The Company reviews the capital structure of the Company on a quarterly basis to ensure that it is in compliance with the required covenants. The Company is not subject to any externally imposed capital requirements.

Gearing ratio: The gearing ratio at the end of the reporting year was as follows:

Particulars	As at	
	31/Mar/2025	31/Mar/2024
Debt (includes long-term borrowings, current maturities of long-term borrowings and short-term borrowings)	17,95,922	5,24,412
Less		
Cash and bank balances and other bank balance	(4,439)	(1,678)
Net debt [A]	17,91,483	5,22,734
Total equity [B]	(18,03,747)	(17,28,010)
Net debt to equity ratio [A/B]	-99.32%	-30.25%

