

**Eyestem Research Private Limited**  
**CIN : U74999KA2015PTC164505**  
**Balance Sheet as at 31st March 2023**

(Amount in '000)

	Note	As at 31st March, 2023	As at 31st March, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	2,375.85	2,045.65
Reserves & Surplus	4	5,00,281.75	1,48,688.18
		<u>5,02,657.60</u>	<u>1,50,733.83</u>
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)	5	67.92	54.24
		<u>67.92</u>	<u>54.24</u>
<b>Current Liabilities</b>			
Trade Payables	6		
Due to micro and small enterprises		99.90	4,932.99
Due to others		6,518.54	680.17
Other Current Liabilities	7	2,743.10	1,419.39
Short-term Provisions	8	31.50	403.00
		<u>9,393.04</u>	<u>7,435.55</u>
<b>TOTAL</b>		<u><u>5,12,118.54</u></u>	<u><u>1,58,223.62</u></u>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment	9	4.22	7.06
Intangible Assets	9	554.39	592.62
		<u>558.61</u>	<u>599.68</u>
Non Current Investments	10	0.07	0.07
Long term Loans and Advances	11	12,918.64	11,293.58
		<u>13,477.32</u>	<u>11,893.33</u>
<b>Current Assets</b>			
Trade Receivables	12	4.40	18.92
Cash and Cash Equivalents	13	4,67,386.03	1,30,167.63
Short-term Loans and Advances	14	621.55	469.29
Other Current Assets	15	30,629.24	15,674.45
		<u>4,98,641.23</u>	<u>1,46,330.29</u>
<b>TOTAL</b>		<u><u>5,12,118.54</u></u>	<u><u>1,58,223.62</u></u>

The accompanying notes forming part of the financial statements

In terms of our report attached

For, Dhirubhai Shah & Co LLP  
Chartered Accountants  
FRN: 102511W/W100298

*Anik S. Shah*

Anik S Shah  
Partner  
M.No: 140594

Place : Ahmedabad  
Date : 08/09/2023



For and on behalf of the board of directors

*Jogin Desai*  
Jogin Desai  
Director  
DIN : 00067295

*Rajani Bhattu*  
Rajani Bhattu  
Director  
DIN : 07253793



Place : Bangalore  
Date : 08/09/2023

Eyestem Research Private Limited

CIN : U74999KA2015PTC164505

Statement of Profit and Loss for the year ended on 31st March, 2023

(Amount in '000)

	Note	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>1 Revenue</b>			
Revenue From Operation		-	-
<b>2 Other Income</b>	16	13,074.59	6,657.56
<b>3 Total Income</b>	(1 + 2)	<b>13,074.59</b>	<b>6,657.56</b>
<b>4 Expenses</b>			
Employee Benefits Expense	17	76,715.22	23,970.99
Depreciation and Amortisation Expense	9	41.06	39.67
Other Expenses	18	66,528.32	21,811.91
<b>Total Expenses</b>		<b>1,43,284.60</b>	<b>45,822.57</b>
<b>5 Profit Before Tax</b>	(3 - 4)	<b>(1,30,210.01)</b>	<b>(39,165.01)</b>
<b>6 Tax Expense:</b>			
Current Tax		-	-
Deferred Tax	5	13.68	54.24
<b>Total tax expense</b>		<b>13.68</b>	<b>54.24</b>
<b>7 Profit After Tax</b>	(5 - 6)	<b>(1,30,223.69)</b>	<b>(39,219.25)</b>
<b>Earnings Per Share (EPS)</b> (Face Value Rs. 10 Per Share)	27		
Basic EPS		(672.76)	(202.62)
Diluted EPS		(492.17)	(171.94)

See accompanying notes forming part of the financial statements

In terms of our report attached

For, Dhirubhai Shah & Co LLP

Chartered Accountants

FRN: 102511W/W100298

Anik S Shah

Partner

M.No: 140594

Place : Ahmedabad

Date : 08/09/2023



For and on behalf of the board of directors

Jogin Desai

Director

DIN : 00067295

Place : Bangalore

Date : 08/09/2023

Rajani Battu

Director

DIN : 07253793



**Eyestem Research Private Limited**  
**CIN : U74999KA2015PTC164505**  
**Cash flow statement for the year ended 31st March, 2023**

(Amount in '000)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A: Cash flow from operating activities</b>		
Net Profit/(loss) before tax	(1,30,223.69)	(39,165.01)
	(1,30,223.69)	(39,165.01)
Adjustments for :		
Depreciation and amortization	41.06	39.67
Employee Stock Options Outstanding	49,585.45	11,172.99
Unrealised Exchange loss/(gain) on foreign currency fluctuation	470.46	(191.16)
Interest income	(12,621.41)	(6,307.90)
<b>Operating cash flow before working capital changes</b>	<b>(92,748.12)</b>	<b>(34,451.41)</b>
Changes in working capital:		
Increase / (decrease) in trade payables	534.82	3,761.42
Increase / (decrease) in other current liabilities	965.89	807.83
<b>Adjustments for increase/ (decrease) in operating assets:</b>		
Decrease / (increase) in trade receivables	14.52	11.08
Decrease / (increase) in loans and advances	(1,778.33)	8,626.77
Decrease / (increase) in other current assets	(14,953.79)	239.31
<b>Cash generated from operating activities</b>	<b>(1,07,965.01)</b>	<b>(21,005.00)</b>
Taxes paid		(784.78)
<b>Net cash generated from operating activities (A)</b>	<b>(1,07,965.01)</b>	<b>(21,789.78)</b>
<b>B: Cash flow from investing activities</b>		
Purchase of property, plant and equipment	-	(8.49)
Loans & Advances given	-	(875.39)
Investments in bank deposits	-	(882.29)
Interest received	12,621.41	6,547.20
<b>Net cash used in investing activities (B)</b>	<b>12,621.41</b>	<b>4,781.03</b>
<b>C: Cash flow from financing activities</b>		
Proceeds from equity shares issued	4,32,562.00	45,943.31
Proceeds from long-term borrowings	-	(40.00)
<b>Net cash generated from financing activities (C)</b>	<b>4,32,562.00</b>	<b>45,903.31</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>3,37,218.40</b>	<b>28,894.56</b>
Cash and cash equivalents as at beginning of the year	1,30,167.63	1,01,273.07
Cash and cash equivalents as at end of the year/period	4,67,386.03	1,30,167.63

See accompanying notes forming part of the financial statements

Notes:

1. Cash and cash equivalents as at end of the year/period:

Cash on hand	12.52	12.52
With banks		
On current account	6,557.96	10,279.00
Balance In deposit accounts (Remaining maturity more than 3M to 12M)	-	86,695.29
Balance in deposit accounts (Remaining maturity of more than 12M)	4,60,815.55	33,180.82
Cash and cash equivalents (Refer Note No 13)	<b>4,67,386.03</b>	<b>1,30,167.63</b>

2. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in AS - 3 "Cash Flow Statement"

In terms of our report of even date

For, Dhirubhai Shah & Co LLP  
Chartered Accountants  
FRN: 102511W/W100298

Anik S Shah  
Partner  
M.No: 140594

Place : Ahmedabad  
Date : 08/09/2023



For and on behalf of the board of directors

Jogin Desai  
Director  
DIN : 00067295

Rajani Bhattu  
Director  
DIN : 07253793

Place : Bangalore  
Date : 08/09/2023



**Eyestem Research Private Limited**

CIN : U74999KA2015PTC164505

Notes to financial statements for the year ended 31st March 2023

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**1 Corporate information**

The Company is a Private Limited Company, incorporated on 25th August, 2015 under the Companies Act, 2013. The Company is principally engaged in research on eye genetics. The Company has started with the research work and has not received any operational income.

**2 Significant accounting policies :**

**a. Basis of Preparation of Financial Statements**

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to an SMC.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified for SMC and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under historical cost convention and on going concern basis.

**b. Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**c. Tangible Assets**

Fixed assets are stated at cost of acquisition including any attributable cost for bringing the assets to its working condition for its intended use, less accumulated depreciation and impairment losses, if any. Borrowing costs directly attributable to qualifying assets / capital projects are capitalized and included in the cost of fixed assets.

**d. Intangible Assets**

Patent cost is capitalised and recognised as Intangible Assets in terms of Accounting standard-26 "Intangible Assets" based on materiality, accounting prudence and significant economic benefits expected to flow therefrom for a period longer than one

**e. Depreciation**

i) Depreciation is provided on additions / deductions of the assets during the period from / upto the date in which the asset is added / deducted.

In respect of tangible assets, depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

In respect of intangible assets, cost of intangible assets are amortized over a period of its useful life.

ii) Depreciation on assets acquired / disposed off during the period is provided on pro-rata basis with reference to the date of addition/ disposal.

iii) Assets costing less than Rs. 5,000/- are written off in the period of purchase.

**f. Revenue recognition**

i) Interest income is accounted for on accrual basis.

**g. Foreign exchange transactions**

i) Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transaction.

ii) Non monetary foreign currency items are carried at cost.

iii) Exchange differences arising on settlement of monetary items or on reporting the company's monetary items at rates different from those at which they were initially recorded during the financial year are recognized as income or expense in the financial year in which they arise except for such adjustment of exchange difference arising on long term foreign currency monetary items in so far they related to the acquisition of a depreciable capital assets which are adjusted to the cost of the assets and depreciated over the remaining useful life of such assets.



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**Eyestem Research Private Limited**

CIN : U74999KA2015PTC164505

Notes to financial statements for the year ended 31st March 2023

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**h Employee Stock Options**

The Company determines the compensation cost based on the Black Scholes method. The compensation cost is amortized on a straight line basis over the vesting period.

**i Government Grants and Subsidies**

Grants and subsidies 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/subsidy will be received.

Government grants are treated as a part of the shareholders' funds and expense related to grant are adjusted against grant amount.

**j Earnings Per Share**

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

**k Research Phase**

The company understand that in the research phase of a project, it can not demonstrate that an intangible asset exists from which future economic benefits are probable. Therefore, the expenditure incurred in this phase is recognized as an expense when it is incurred.

**l Provisions, contingent liabilities and contingent assets**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.



3 Equity Share Capital

Particulars	As at	As at
	31st March 2023	31st March 2022
Authorised Share Capital 2,00,000 equity shares of Rs. 10 each (As at March-2022 - 200000) Equity Shares	2,000.00	2,000.00
	<u>2,000.00</u>	<u>2,000.00</u>
Issued, Subscribed and fully paid-up equity shares with voting rights 1,93,565 (As at 31st March, 2022 - 1,93,565) fully paid up equity shares of Rs. 10 each	1,935.65	1,935.65
	<u>1,935.65</u>	<u>1,935.65</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. Shares	Amount	No. Shares	Amount
Equity Shares				
Opening Balance	1,93,565	1,935.65	1,93,565	1,935.65
Issued during the year				
Outstanding at the end of the period	<u>1,93,565</u>	<u>1,935.65</u>	<u>1,93,565</u>	<u>1,935.65</u>

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. Shares	%	No. Shares	%
Mr. Jogin Desai	54,263	28.03%	54,263	28.03%
Ms. Rajani Battu	12,497	6.46%	12,497	6.46%
Escape Velocity Accelerator India Private Limited	14,500	7.49%	14,500	7.49%
Cytespace Research Private Limited	33,492	17.30%	33,492	17.30%
Jacesa Investment Limited	26,829	13.86%	26,829	13.86%
	<u>1,41,581</u>	<u>73.14%</u>	<u>1,41,581</u>	<u>73.14%</u>

d. Shares held by Promoters at the end of the year 31st March, 2023

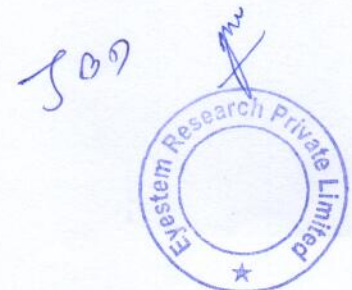
Name of Promotor	Class of Shares	No. of Shares	% of Total Shares	% Change during the year
Rajani Battu	Equity	12,497	6.46%	0.00%

d. Shares held by Promoters at the end of the year 31st March, 2022

Name of Promotor	Class of Shares	No. of Shares	% of Total Shares	% Change during the year
Rajani Battu	Equity	12,497	6.46%	0.31%

3.1 Preference Share Capital

Particulars	As at	As at
	31st March 2023	31st March 2022
Authorised Share Capital 5,65,900 preference shares of Rs. 10 each (As at March-2022 -11000) Preference Shares	5,659.00	110.00
38,800 preference shares (Series A) of Rs. 10 each (As at March-2022 -11000) Preference Shares	388.00	-
	<u>6,047.00</u>	<u>110.00</u>
Issued, Subscribed and fully paid-up equity shares with voting rights 11,000 (As at 31st March, 2022 - 11,000) fully paid up preference shares of Rs. 10 each	110.00	110.00
33,020 (As at 31st March, 2022 - NIL) fully paid up preference shares (Series A) of Rs. 10 each	330.20	
	<u>440.20</u>	<u>110.00</u>



a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. Shares	Amount	No. Shares	Amount
<b>Compulsorily Convertible Preference Shares</b>				
Opening Balance	11,000	110.00	11,000	110.00
Issued during the year	-	-	-	-
Outstanding at the end of the period	<b>11,000</b>	<b>110.00</b>	<b>11,000</b>	<b>110.00</b>
<b>Compulsorily Convertible Preference Shares (Series A)</b>				
Opening Balance	-	-	-	-
Issued during the year	33,020	330.20	-	-
Outstanding at the end of the period	<b>33,020</b>	<b>330.20</b>	-	-

b. Terms/rights attached to Preference Shares

The Company shall, on or before the completion of 5 (five) years from the closing Date, convert the Subscription securities into equity shares of the company.

c. Issue / Conversion of Preference Shares

1. During the year, the company has issued 33,020 preference shares at an issue price of Rs. 13,100 (inclusive of Rs. 13,090 as security premium and Rs. 10 as face value)

d. Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. Shares	%	No. Shares	%
Kotak Investment Advisors Ltd.	6,863	15.59%	4,000	36.36%
Endiya Trustee Private Limited	9,863	22.41%	7,000	63.64%
Alkem Laboratories Limited	11,452	26.02%		
NATCO Pharma Limited	5,726	13.01%		
Fastspeed Vanijya LLP	2,863	6.50%		
Biological E Limited	5,725	13.01%		
	<b>42,492</b>	<b>96.53%</b>	<b>11,000</b>	<b>100.00%</b>

4 Reserves and Surplus

Particulars	As at 31st March 2023	As at 31st March 2022
<b>a. Securities Premium</b>		
Opening Balance	2,49,656.75	2,14,726.75
Addition during the year	4,32,231.80	34,930.00
Closing Balance	<b>6,81,888.55</b>	<b>2,49,656.75</b>
<b>b. Surplus in the Statement of Profit and Loss</b>		
Opening Balance	(1,27,717.31)	(88,498.06)
Profit for the period	(1,30,223.69)	(39,219.25)
Closing Balance	<b>(2,57,941.00)</b>	<b>(1,27,717.31)</b>
<b>c. Grant Amount</b>		
Opening Balance	148.32	5,564.92
Addition during the year	4,620.45	16,114.13
Less: Adjustment	(4,620.45)	(10,697.53)
Closing Balance	<b>148.32</b>	<b>148.32</b>
<b>d. Employee Stock Options Outstanding</b>	(Refer Note 23)	
Add: Transfer from P&L	26,600.43	15,657.12
Less: Deletion	49,585.45	11,172.99
	-	229.69
	<b>76,185.88</b>	<b>26,600.43</b>
Closing Balance	<b>5,00,281.75</b>	<b>1,48,688.18</b>



5 Deferred Tax Liabilities Net

Particulars	As at	As at
	31st March 2023	31st March 2022
<b>Deferred Tax Liability</b>		
Timing difference between book and tax depreciation	140.59	150.93
<b>Total (a)</b>	<b>140.59</b>	<b>150.93</b>
<b>Deferred Tax Assets</b>		
Timing difference between book and tax depreciation	72.68	96.69
<b>Total (b)</b>	<b>72.68</b>	<b>96.69</b>
<b>Net Deferred Tax Liability</b>	<b>67.92</b>	<b>54.24</b>

6 Trade Payables

Particulars	As at	As at
	31st March 2023	31st March 2022
Trade Payables		
Due to Micro and small enterprises	99.90	4,932.99
Due to others	6,518.54	680.17
	<b>6,618.44</b>	<b>5,613.16</b>

6.1 Trade Payable ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	99.90				99.90
Others	6,415.02	103.52			6,518.54
Disputed dues- MSME					
Disputed dues- Others					
<b>Total</b>	<b>6,514.92</b>	<b>103.52</b>	<b>-</b>	<b>6,514.92</b>	<b>6,618.44</b>

6.2 Trade Payable ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	4,932.99				4,932.99
Others	680.17				680.17
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Total</b>	<b>5,613.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,613.16</b>

7 Other Current Liabilities

Particulars	As at	As at
	31st March 2023	31st March 2022
Statutory liabilities	1,828.15	341.94
Salary Payable	826.63	1,016.12
PF Payable	85.83	61.33
Refudable Share Application Money	2.50	-
	<b>2,743.10</b>	<b>1,419.39</b>

8 Short Term Provisions

Particulars	As at	As at
	31st March 2023	31st March 2022
Provision for expenses	31.50	403.00
	<b>31.50</b>	<b>403.00</b>



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10 Investments

Particulars	As at 31st March 2023	As at 31st March 2022
Investment in subsidiary Company	0.07	0.07
	<u>0.07</u>	<u>0.07</u>

Company had acquired 100% stake in equity shares of Eyestem Research Inc, United States of America which is engaged in research business. Consequent to the said transaction, Eyestem Research Inc had become a subsidiary of the Company w.e.f. June 30, 2018.

11 Long Term Loans & Advances

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
Security Deposit	723.69	207.00
Loan to wholly owned Subsidiary	12,194.95	11,086.58
	<u>12,918.64</u>	<u>11,293.58</u>

The loan to wholly owned subsidiary carries interest rate of 10% per annum.

12 Trade Receivable

Particular	As at 31st March 2023	As at 31st March 2022
Trade receivables		
Unsecured - Considered good	4.40	18.92
	<u>4.40</u>	<u>18.92</u>

12.1 Trade Receivable ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	-	-	4.40	-	-	4.40
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4.40</b>	<b>-</b>	<b>-</b>	<b>4.40</b>

12.2 Trade Receivable ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	-	11.80	7.12	-	-	18.92
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>11.80</b>	<b>7.12</b>	<b>-</b>	<b>-</b>	<b>18.92</b>

13 Cash and Cash Equivalents

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Balances with banks</b>		
In Current Accounts	6,557.96	10,279.00
Cash on hand	12.52	12.52
<b>Other Bank Balances</b>		
Balance In deposit accounts (Remaining maturity more than 3 months and upto 12 months)	-	86,695.29
Balance in deposit accounts (Remaining maturity of more than 12 months)	4,60,815.55	33,180.82
	<u>4,67,386.03</u>	<u>1,30,167.63</u>

14 Short Term Loans & Advances

Particulars	As at 31st March 2023	As at 31st March 2022
Advance to Suppliers	511.55	343.29
Advance to Employees	110.00	126.00
	<u>621.55</u>	<u>469.29</u>



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Eyestem Research Private Limited

CIN : U74999KA2015PTC164505

Notes to financial statements for the year ended 31st March 2023

(Amount in '000)

15 Other Current Assets

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with government authorities	24,954.29	14,327.54
Prepaid expenses	68.66	41.75
Interest accrued on deposits	5,606.29	1,305.16
	<u>30,629.24</u>	<u>15,674.45</u>

16 Other Income

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income	12,621.41	6,307.90
Interest on IT Refund	21.43	15.12
Handling Income	155.08	143.38
Foreign Exchange Fluctuation Gain	-	191.16
MSME Interest	276.68	-
	<u>13,074.59</u>	<u>6,657.56</u>

17 Employee Benefit Exps

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, wages and allowances	26,541.50	12,500.26
Contribution to provident and other funds	504.00	279.00
Employees welfare expenses	84.27	248.43
Employees Compensation Expense (ESOP)	49,585.45	10,943.30
	<u>76,715.22</u>	<u>23,970.99</u>

18 Other Expenses

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rent	20.00	60.00
Insurance	251.47	22.90
Advertisement & Marketing	45.22	-
Grant Expense	2,036.46	924.00
Legal and Professional	6,885.24	8,014.28
Research Expense (Refer Note 21)	52,444.28	10,312.89
Printing & Stationery	35.00	80.52
Statutory auditors remuneration (Refer Note 22)	38.00	30.00
Stamp Duty Expense	445.94	35.00
Bank Charges	53.32	27.12
Travelling & Conveyance	2,399.15	271.45
Seminar & Conference Expense	14.38	-
Interest on MSME	-	276.68
Foreign Exchange Fluctuation Loss	470.46	-
Miscellaneous expenses	86.51	41.03
Office expenses	55.86	1,192.35
Communication expenses	1,247.05	523.69
	<u>66,528.32</u>	<u>21,811.91</u>

19 Contingent liabilities and Commitments, (to the extent, not provided for) - NIL.  
Estimated amount of contract remaining to be executed on Capital Account - NIL

20 The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company. Accordingly, the requirements of preparation and presentation of Segment Reporting (Accounting Standard - 17 "Segment Reporting") is not applicable.

21 Research Expense

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Research Consultancy	43,076.20	4,302.57
Laboratory Rent (Usage) Charges	4,929.51	3,997.84
Reagent Expense	4,438.57	1,986.91
Laboratory & Other Charges	-	25.58
	<u>52,444.28</u>	<u>10,312.89</u>

22 Payment to Auditors

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Statutory Audit fees	38.00	30.00
	<u>38.00</u>	<u>30.00</u>



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23 Employee Stock Option Plan

The Company has established Employee Stock Option Plan (ESOP) for compensation to its employees. The Company had granted 3,468 options in current year (3300 options in the previous year) under the plan at an exercise price Rs. 10/- each fully paid. The exercised period shall continue as long as the grantee is an employee of the company. The Compensation cost is computed under the fair value method and amortised in the year in which option granted were available for exercise.

For the Options granted the difference between the fair value of the Options in the year of grant and the options exercise price is charged to the statement of Profit & Loss.

Option activity under the plans is as given as below:

Particulars	2022-23	2021-22
Options granted, beginning of year (In numbers)	23,540	20,540
Granted during the year (In numbers)	3,468	3,300
Exercised during the year (In numbers)	Nil	Nil
Forfeited/Expired during the year (In numbers)	-	300
Options granted, end of the year (In numbers)	27,008	23,540
Option exercisable at the year end (In numbers)	-	-
Weighted average of remaining contractual life (years) at the year end	5	5

The fair value of the shares issued at the grant date was determined by the Black Scholes Merton Method. The valuation of the shares were carried out in the month July 2022 and the Company has used the same fair value of Employee Stock Option Plan.

The Company has used the following assumption to arrive at the fair value based on Black Scholes Method. Risk free interest rate is considered at 7.39%, Adopted Beta is 1.25 and market Risk Premium is considered at 4.92%. The weighted average The risk free cost of capital arrived by the Company is 18.05%

24 Related party disclosures as required by Accounting Standard – 18 issued by the Institute of Chartered Accountants of India:-

a. Names of related parties & description of relationship :

Nature of Relationship	Name of Related Parties
Key management personnel	Mr. Jogin Desai, Director
Enterprises controlled by Key Management Personnel	Cytespace Research Private Limited
Subsidiary	Eyestem Research Inc.

b. Transaction with related parties

Related Party	Nature of Transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Mr. Jogin Desai	Reimbursement of Expense	942.03	18.34
Mr. Jogin Desai	Managerial Remuneration	10,938.06	4,652.35
Eyestem Research Inc.	Interest Income on loans	-	949.69

c. Balances with related parties

Related Party	Nature of Transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Mr. Jogin Desai	Salary Payable	61.80	-
Mr. Jogin Desai	Trade Payable	22.44	3.67
Eyestem Research Inc.	Loan to subsidiary	11,086.58	11,086.58

25 Earnings in Foreign Currencies

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income	1,108.37	949.69
	<u>1,108.37</u>	<u>949.69</u>

26 Expenditure made in Foreign Currencies

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Membership Charges	-	182.56
Professional and Consultation Fees	1,690.00	927.38
Seminar Expense	14.38	37.13
Travel Expense	45.16	-
Contract Service	37,009.93	9,085.84
	<u>38,759.47</u>	<u>10,232.91</u>



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27 Pursuant to the Accounting Standard (AS- 20) – Earnings per Share, the disclosure is as under:

Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Basic and Diluted EPS</b>			
Net Profit after tax as per Statement of Profit and Loss attributable to shareholders		(1,30,224)	(39,219.25)
Weighted average number of equity shares outstanding during the period	Nos.	1,93,565	1,93,565
Weighted average number of preference shares outstanding during the period	Nos.	44,020	11,000
Weighted average number of ESOP outstanding during the period	Nos.	27,008	23,540
Nominal Value of equity share	Rs.	10	10
Basic Earnings Per Share		(672.76)	(202.62)
Diluted Earnings Per Share		(492.17)	(171.94)

28 Additional Discloser As Per New Schedule iii Requirements :

- A. The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is Not Applicable.
- B. There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- C. There are no borrowings in a Company and so security of current assets against borrowings is not applicable
- D. As per the internal assessment of the Management, the Company does not have any transactions with companies struck off.
- E. There no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- F. There are no undisclosed income surrendered or disclosed as income during the period / year in the tax assessment under the Income Tax Act, 1961.
- G. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding tht the intermediary Shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any gurantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- H. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recored in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any gurantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- I. The Company is not declared as willful defaluter by any bank or Financial Institution as on the Balance Sheet.
- J. During the year, the Company has not traded or invested in Crypto Currency or Virtual Currency.

29 Key Ratios

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Remarks for variance more than 25%
(a) Current Ratio (in times)	Current Assets	Current Liabilities	53.09	19.68	Due to decreased in current liabilities
(b) Debt-Equity Ratio (in times)	Total Debt (Non-current borrowings + Current Borrowings)	Equity	-	-	
(c) Debt Service Coverage Ratio (in times)	Net profit after taxes + Exception items + Noncash operating expenses	Interest payments+ Long-term Principal Repayment	-	-	
(d) Return on Equity Ratio (in %)	Net Profit after taxes	Average Shareholder's Equity	-39.86%	-26.13%	Due to Loss increased compared to previous year
(e) Trade Receivables turnover ratio (in times)	Revenue from Operations (Net)	Average Trade Receivables	-	-	
(f) Trade payables turnover ratio (in times)	Total Purchases	Average Trade Payables	-	-	
(g) Net capital turnover ratio (in times)	Revenue from Operations (Net)	Working Capital	-	-	
(h) Net profit ratio (in %)	Net Profit after taxes	Revenue from Operations (Net)	-	-	
(i) Return on Capital employed (in %)	EBIT	Capital employed (Tangible Networth + Total Debt)	-25.90%	-25.37%	
(j) Return on Investment(in %)	EBIT	Total Assets	-25.43%	-24.22%	

30 Previous year's figures have been regrouped wherever necessary.

In terms of our report attached

Signature to Notes 1 to 30

For, Dhirubhai Shah & Co LLP  
Chartered Accountants  
FRN: 102511W/W100298

*Anik S Shah*  
Anik S Shah  
Partner  
M.No: 140594

Place : Ahmedabad  
Date : 08/09/2023



For and on behalf of the board of directors

*Jogin Desai*  
Jogin Desai  
Director  
DIN: 00067295

Place : Bangalore  
Date : 08/09/2023

*Rajani Battu*  
Rajani Battu  
Director  
QIN : 07253793

