

(Amount in '000)

	Note	As at 31st March, 2025	As at 31st March, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,452.36	2,377.00
Reserves & Surplus	4	208,360.70	395,909.20
Money Received against Share Warrants	5	598.67	598.67
		211,411.73	398,884.87
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	6	-	75.61
Long Term Provisions	7	1,794.02	-
		1,794.02	75.61
Current Liabilities			
Trade Payables	8		
Due to micro and small enterprises		8,563.78	123.12
Due to others		1,423.64	24,703.26
Other Current Liabilities	10	4,568.04	6,569.29
Short-term Provisions	11	920.58	1,367.02
		15,476.03	32,762.69
TOTAL		228,681.79	431,723.16
ASSETS			
Non Current Assets			
Property, Plant & Equipment	9	624.19	1.39
Intangible Assets	9	477.93	516.16
		1,102.12	517.55
Non Current Investments	12	0.07	0.07
Long term Loans and Advances	13	30,411.61	13,414.77
Other non-current asstes	14	103,024.09	366,004.75
		133,435.77	379,419.59
Current Assets			
Cash and Cash Equivalents	15	47,946.92	7,870.38
Short-term Loans and Advances	16	41.41	1,432.92
Other Current Assets	17	46,155.58	42,482.73
		94,143.90	51,786.03
TOTAL		228,681.79	431,723.16

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

For and on behalf of the board of directors

Anik S Shah
Partner
M.No: 140594

Jogin Desai
Director
DIN : 00067295

Rajani Battu
Director
DIN : 07253793

Place : Ahmedabad
Date : 21-08-2025

Place : Bangalore
Date : 21-08-2025

	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1 Revenue			
Revenue From Operation		-	-
2 Other Income	18	24,899.28	30,456.84
3 Total Income	(1 + 2)	24,899.28	30,456.84
4 Expenses			
Employee Benefits Expense	19	38,994.99	44,502.96
Depreciation and Amortisation Expense	9	63.42	41.06
Other Expenses	20	167,670.56	106,701.75
Total Expenses		206,728.96	151,245.78
5 Profit/(Loss) Before Tax	(3 - 4)	(181,829.68)	(120,788.94)
6 Tax Expense:			
Current Tax		-	-
Deferred Tax	6	75.61	7.70
Total tax expense		75.61	7.70
7 Profit/(Loss) After Tax	(5 - 6)	(181,754.08)	(120,796.64)
Earnings Per Share (EPS) (Face Value Rs. 10 Per Share)	31		
Basic EPS		(928.91)	(624.03)
Diluted EPS		(686.86)	(457.02)

See accompanying notes forming part of the financial statements

In terms of our report attached

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Chartered Accountants
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Anik S Shah
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Place : Ahmedabad
Date : 21-08-2025

Place : Bangalore
Date : 21-08-2025

Eyestem Research Private Limited
CIN : U74999KA2015PTC164505
Standalone Cash flow statement for the year ended 31st March, 2025

(Amount in '000)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A: Cash flow from operating activities		
Net Profit/(loss) before tax	(181,829.68)	(120,788.94)
	(181,829.68)	(120,788.94)
Adjustments for :		
Depreciation and amortization	63.42	41.06
Employee Stock Options Outstanding	(3,077.30)	12,342.60
Unrealised Exchange loss/(gain) on foreign currency fluctuation	(2,118.80)	817.47
Interest income	(19,415.90)	(29,860.78)
Operating cash flow before working capital changes	(206,378.25)	(137,448.59)
Changes in working capital:		
Increase / (decrease) in trade payables	(12,720.16)	17,390.48
Increase / (decrease) in other current liabilities	(653.67)	5,161.70
Adjustments for increase/ (decrease) in operating assets:		
Decrease / (increase) in trade receivables	-	-
Decrease / (increase) in loans and advances	-	-
Decrease / (increase) in other current assets	(3,672.84)	(11,849.09)
Decrease / (increase) in other non-current assets	-	-
Cash generated from operating activities	(223,424.94)	(126,745.51)
Taxes paid	-	-
Net cash generated from operating activities (A)	(223,424.93)	(126,745.51)
B: Cash flow from investing activities		
Purchase of property, plant and equipment	(647.98)	-
Loans & Advances given	(15,605.33)	(2,031.19)
Investments in bank deposits	262,980.66	95,534.49
Interest received	19,415.90	29,860.78
Net cash used in investing activities (B)	266,143.25	123,364.09
C: Cash flow from financing activities		
Proceeds from equity shares issued	75.36	1,506.50
Grant received	(2,717.12)	2,576.14
Proceeds from long-term borrowings	-	598.67
Increase / (decrease) in other long-term Borrowings	-	-
Net cash generated from financing activities (C)	(2,641.78)	4,681.31
Net (decrease)/increase in cash and cash equivalents (A+B+C)	40,076.54	1,299.90
Cash and cash equivalents as at beginning of the year	7,870.38	6,570.48
Cash and cash equivalents as at end of the year/period	47,946.92	7,870.38

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	13.60	13.46
With banks		
On current account	2,933.32	7,856.92
Balance In deposit accounts (Remaining maturity more than 3M to 12M)	45,000.00	-
Balance in deposit accounts (Remaining maturity of more than 12M)	-	-
Cash and cash equivalents (Refer Note No 13)	47,946.92	7,870.38

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

3. Previous year figures have been re-grouped and re-cast wherever necessary to confirm to current year's classifications.

In terms of our report of even date

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

For and on behalf of the board of directors

Anik S Shah
Partner
M.No: 140594

Jogin Desai
Director
DIN : 00067295

Rajani Battu
Director
DIN : 07253793

Place : Ahmedabad
Date : 21-08-2025

Place : Bangalore
Date : 21-08-2025

Eyestem Research Private Limited

CIN : U74999KA2015PTC164505

Notes to Standalone financial statements for the year ended 31st March 2025

1 Corporate information

The Company is a Private Limited Company, incorporated on 25th August, 2015 under the Companies Act, 2013. The Company primarily engaged in creating cell therapies for incurable diseases. 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 year.

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.

h. Cash Flow Statement

The Cash Flow Statement is prepared in accordance with the format given under Accounting Standard-3 prescribed under rule 7 of the Companies (Accounts) rules, 2014 which separately identifies the cash flows from operating, investing and financing activities.

Eyestem Research Private Limited

CIN : U74999KA2015PTC164505

Notes to Standalone financial statements for the year ended 31st March 2025

i. 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.

j. 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.

k. 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.

l. 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.

m. 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.

Eyestem Research Private Limited

CIN : U74999KA2015PTC164505

Notes to Standalone financial statements for the year ended 31st March 2025

(Amount in '000)

9 Property, Plant & Equipment & Intangibles

Particulars	Gross Block (at cost)				Depreciation and Amortization				Net Block	
	As At 1st April, 2024	Additions during the year	Deductions during the year	As at 31st March, 2025	As At 1st April, 2024	For the year	Deductions during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Tangible assets										
Office Equipments	19.43	647.98	-	667.41	18.04	25.19	-	43.23	624.19	1.39
Total tangible assets	19.43	647.98	-	667.41	18.04	25.19	-	43.23	624.19	1.39
Intangible assets										
Patent	764.67	-	-	764.67	248.51	38.23	-	286.74	477.93	516.16
Total Intangible assets	764.67	-	-	764.67	248.51	38.23	-	286.74	477.93	516.16
Total fixed assets	784.10	647.98	-	1,432.08	266.55	63.42	-	329.97	1,102.12	517.55
Previous Year	784.10	-	-	784.11	266.55	41.06	-	184.43	599.68	
Total Block									1,102.12	

3 Equity Share Capital

Particulars	As at	As at
	31st March 2025	31st March 2024
Authorised Share Capital 3,00,000 equity shares of Rs. 10 each (As at March-2024 - 2,00,000) Equity Shares	3,000.00	2,000.00
	3,000.00	2,000.00
Issued, Subscribed and fully paid-up equity shares with voting rights 2,01,216 (As at 31st March, 2024 - 1,93,680) fully paid up equity shares of Rs. 10 each	2,012.16	1,936.80
	2,012.16	1,936.80

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. Shares	Amount	No. Shares	Amount
Equity Shares				
Opening Balance	1,93,680	3,085.65	1,93,565	1,935.65
Issued during the year (*)	7,536	75.36	115	1,150.00
Outstanding at the end of the period	2,01,216	3,161.01	1,93,680	3,085.65

(*)

During the year company has issued 7,536 equity shares (face value of Rs. 10/- each) against ESOP plan during the year

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 2025		As at 31st March 2024	
	No. Shares	%	No. Shares	%
Mr. Jogin Desai	54,263	26.97%	54,263	28.02%
Ms. Rajani Battu	11,734	5.83%	11,734	6.06%
Escape Velocity Accelerator India Private Limited	14,500	7.21%	14,500	7.49%
Cytespace Research Private Limited	30,005	14.91%	27,156	14.02%
Jacesa Investment Limited	29,997	14.91%	29,997	15.49%
Innovative Quest LLP	9,886	4.91%	9,886	5.10%
	1,50,385	74.74%	1,47,536	76.18%

d. Shares held by Promoters at the end of the year 31st March, 2025

Name of Promotor	Class of Shares	No. of Shares	% of Total Shares	% Change during the year
Rajani Battu	Equity	11,734	5.83%	0.00%

d. Shares held by Promoters at the end of the year 31st March, 2024

Name of Promotor	Class of Shares	No. of Shares	% of Total Shares	% Change during the year
Rajani Battu	Equity	11,734	5.83%	0.00%

3.1 Preference Share Capital

Particulars	As at	As at
	31st March 2025	31st March 2024
Authorised Share Capital 5,65,900 preference shares of Rs. 10 each (As at March-2024 -5,65,900) Preference Shares	5,659.00	5,659.00
38,800 preference shares (Series A) of Rs. 10 each (As at March-2024 -38,800) Preference Shares	388.00	388.00
75,000 preference shares (Series B) of Rs. 10 each (As at March-2024 -NIL) Preference Shares	750.00	-
	6,797.00	6,047.00
Issued, Subscribed and fully paid-up equity shares with voting rights 11,000 (As at 31st March, 2024- 11,000) fully paid up preference shares of Rs. 10 each	110.00	110.00
33,020 (As at 31st March, 2024 - 33020) fully paid up preference shares (Series A) of Rs. 10 each	330.20	330.20
	440.20	440.20

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. Shares	Amount	No. Shares	Amount
Compulsorily Convertible Preference Shares				
Opening Balance	11,000	110.00	11,000	110.00
Issued during the year	-	-	-	-
Outstanding at the end of the period	11,000	110.00	11,000	110.00
Compulsorily Convertible Preference Shares (Series A)				
Opening Balance	33,020	330.20	33,020	330.20
Issued during the year	-	-	-	-
Outstanding at the end of the period	33,020	330.20	33,020	330.20

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 Rs. 10/- each the company

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. Shares	%	No. Shares	%
Kotak Investment Advisors Ltd.	6,863	15.59%	6,863	15.59%
Endiya Trustee Private Limited	9,863	22.41%	9,863	22.41%
Alkem Laboratories Limited	11,452	26.02%	11,452	26.02%
NATCO Pharma Limited	5,726	13.01%	5,726	13.01%
Fastspeed Vanijya LLP	2,863	6.50%	2,863	6.50%
Biological E Limited	5,725	13.01%	5,725	13.01%
	42,492	96.53%	42,492	96.53%

4 Reserves and Surplus

Particulars	As at 31st March 2025	As at 31st March 2024
a. Securities Premium		
Opening Balance	6,83,393.90	6,81,888.55
Addition during the year	0.00	1,505.35
Adjustment from Employee Stock Option Outstanding	33,613.43	-
Closing Balance	<u>7,17,007.33</u>	<u>6,83,393.90</u>
b. Surplus in the Statement of Profit and Loss		
Opening Balance	(3,78,737.64)	(2,57,941.00)
Profit/(Loss) for the period	(1,81,754.08)	(1,20,796.64)
Closing Balance	<u>(5,60,491.71)</u>	<u>(3,78,737.64)</u>
c. Grant Amount		
Opening Balance	2,724.46	148.32
Addition during the year	-	6,608.15
Less: Adjustment	(2,717.12)	(4,032.01)
Closing Balance	<u>7.34</u>	<u>2,724.46</u>
d. Employee Stock Options Outstanding (Refer Note 26)		
Opening Balance	88,528.48	76,185.88
Add: Adjustment to Securities Premium	(36,690.72)	12,342.60
Closing Balance	<u>51,837.76</u>	<u>88,528.48</u>
	<u>2,08,360.70</u>	<u>3,95,909.20</u>

5 Money Received against Share Warrants

Particulars	As at 31st March 2025	As at 31st March 2024
Money Received against Share Warrants	598.67	598.67
	<u>598.67</u>	<u>598.67</u>

6 Deferred Tax Liabilities Net

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Liability		
Timing difference between book and tax depreciation	85.42	75.61
Total (a)	<u>85.42</u>	<u>75.61</u>
Deferred Tax Assets		
Timing difference between book and tax depreciation	-	-
Accumulated Losses	1,31,127.32	-
Total (b)	<u>1,31,127.32</u>	<u>-</u>
Net Deferred Tax Liability / (Assets)	<u>-1,31,041.91</u>	<u>75.61</u>
Balance carried to balance sheet (*)	<u>-</u>	<u>75.61</u>

(*) The company's management has assessed its potential deferred tax and determined that recognizing deferred tax assets in the current financial period would not be prudent. This decision is primarily due to the uncertainty regarding the likelihood of generating sufficient future taxable income for reversal of these deferred tax assets.

7 Long Term Provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	1,794.02	-
	<u>1,794.02</u>	<u>-</u>

8 Trade Payables

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured considered good:		
Due to Micro and small enterprises	8,563.78	123.12
Due to others	1,423.64	24,703.26
	<u>9,987.42</u>	<u>24,826.38</u>

8.1 Trade Payable ageing schedule as at 31 March 2025

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	8,563.78	-	-	-	8,563.78
Others	1,423.64	-	-	-	1,423.64
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	9,987.42	-	-	-	9,987.42

Trade Payable ageing schedule as at 31 March 2024

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	123.12	-	-	-	123.12
Others	24,703.26	-	-	-	24,703.26
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	24,826.38	-	-	-	24,826.38

8.2 The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	8,563.78	123.12
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-

- The above information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

10 Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory liabilities	3,005.69	4,389.95
Payable to Employees (*)	1,507.89	2,067.60
Credit Card Dues Payable	54.47	111.74
	<u>4,568.04</u>	<u>6,569.29</u>

(*) Includes Payable to Directors

11 Short Term Provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for expenses	646.16	1,367.02
Provision for Gratuity	274.42	-
	<u>920.58</u>	<u>1,367.02</u>

12 Investments

Particulars	As at 31st March 2025	As at 31st March 2024
Investment in subsidiary Company (100 Share of 0.01 USD each)	0.07	0.07
	<u>0.07</u>	<u>0.07</u>

Company has 100% stake in equity shares of Eyestem Research Inc, United States of America which is engaged in research business.

13 Long Term Loans & Advances

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Loan to wholly owned Subsidiary	30,411.61	13,414.77
	<u>30,411.61</u>	<u>13,414.77</u>

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

14 Other non-current asstes

Particular	As at 31st March 2025	As at 31st March 2024
Security Deposit	1,126.95	1,019.40
Balance in deposit accounts (Refer Note 15)	1,01,897.14	3,64,985.35
	<u>1,03,024.09</u>	<u>3,66,004.75</u>

15 Cash and Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
In Current Accounts	2,933.32	7,856.92
Cash on hand	13.60	13.46
Other Bank Balances		
Balance In deposit accounts (Remaining maturity more than 3 months and upto 12 months)	45,000.00	-
Balance in deposit accounts (Remaining maturity of more than 12 months)	1,01,897.14	3,64,985.35
Less : Amount disclosed under other non-current assets (Refer Note 14)	(1,01,897.14)	(3,64,985.35)
	<u>47,946.92</u>	<u>7,870.38</u>

16 Short Term Loans & Advances

Particulars	As at 31st March 2025	As at 31st March 2024
Advance to Suppliers	5.85	1,387.92
Advance to Employees	35.56	45.00
	<u>41.41</u>	<u>1,432.92</u>

17 Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with government authorities	44,015.34	37,776.05
Prepaid expenses	199.02	62.95
Interest accrued on deposits	1,941.22	4,639.33
Other Receivables	-	4.40
	<u>46,155.58</u>	<u>42,482.73</u>

18 Other Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income	19,415.90	29,860.78
Interest on IT Refund	114.85	46.06
Handling Income	-	20.00
Research Income	-	10.00
Sponsorship Income	172.43	520.00
Foreign Exchange Fluctuation Gain	2,118.80	-
Reversal of ESOP Expense	3,077.30	-
	<u>24,899.28</u>	<u>30,456.84</u>

19 Employee Benefit Exps

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, wages and allowances	36,133.12	28,195.21
Contribution to provident and other funds	753.48	655.20
Employees welfare expenses	39.94	175.77
Gratuity Expenses	2,068.44	3,134.18
Employees Compensation Expense (ESOP)	-	12,342.60
	<u>38,994.99</u>	<u>44,502.96</u>

20 Other Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent	-	-
Insurance	427.05	283.28
Advertisement & Marketing	21.71	107.82
Legal and Professional	23,015.84	40,113.96
Research Expense (Refer Note 24)	1,36,887.59	58,401.31
Printing & Stationery	25.37	24.33
Statutory auditors remuneration (Refer Note 25)	45.00	35.00
Stamp Duty Expense	16.27	1.08
Bank Charges	464.80	184.21
Travelling & Conveyance	4,598.33	4,581.62
Seminar & Conference Expense	-	336.08
Foreign Exchange Fluctuation Loss	-	817.47
Miscellaneous expenses	32.29	28.20
Repair & Maintenance	9.75	10.50
Membership & Subscription	392.81	330.67
Office expenses	1,385.79	416.12
Communication expenses	347.94	1,030.09
	1,67,670.56	1,06,701.75

21 Contingent liabilities and Commitments, (to the extent, not provided for) - NIL.

Estimated amount of contract remaining to be executed on Capital Account - NIL

22 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.**23 The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for the year under review, as it does not meet the specified thresholds of net worth, turnover, or net profit. Accordingly, no CSR expenditure has been incurred during the year.****24 Research Expense**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Research Consultancy	1,24,431.20	47,605.72
Laboratory Rent (Usage) Charges	7,660.86	6,413.26
Reagent Expense	4,795.54	4,382.33
	1,36,887.59	58,401.31

25 Payment to Auditors

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory Audit fees	45.00	35.00
	45.00	35.00

26 Employee Stock Option Plan

The Company has established Employee Stock Option Plan (ESOP) for compensation to its employees. The Company had granted 1336 options in current year (NIL 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.

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. 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.

During the year ended on 31st March 2025 following ESOP scheme were in operation:

Particulars	ESOP Scheme-2024
Date of Board Approval	04-Apr-24
Date of shareholder's	29-Apr-24
Number of options granted till 31st March 2025	20,208
Method of settlement	Equity
Vesting Period	Ranges between 1 year to 3 years
Exercise Period	10 years from the date of vesting

Option activity under the plans is as given as below:

Particulars	2024-25	2023-24
Options granted, beginning of year (In numbers)	26,408	27,008
Granted during the year (In numbers)	1,336	-
Exercised during the year (In numbers)	7,536	Nil
Forfeited/Expired during the year (In numbers)	-	600
Options granted, end of the year (In numbers)	20,208	26,408
Option exercisable at the year end (In numbers)	18,872	26,408
Weighted average of remaining contractual life (years) at the year end	4	4

The fair value of the shares issued at the grant date was determined the Black Scholes Merton Method. The valuation of the shares were carried out in the month November 2024 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%

27 Employee Benefit Plans

(A) Defined Benefit Plan

The Company has adopted Accounting Standard AS 15 (Revised 2005) – Employee Benefits.

The Company has entered into a defined contribution plan under the LIC Gratuity Scheme for its employees. This scheme is designed to provide gratuity benefits to employees upon their retirement or termination of employment, in accordance with applicable regulations and company policy.

Following data is provided relating to actuarial valuation of employee benefits received from LIC Gratuity Scheme:

The details of gratuity as required under AS-15 (revised):		(Amount in 000)	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	
i. Reconciliation of Opening and Closing Balances of defined benefit obligation			
Liability at the beginning of the year	3,134.18	2,801.05	
Current Service Cost	637.93	333.13	
Benefits Paid	-	-	
Interest Cost	202.78	-	
Unrecognised Past Service Cost-non vested benefits	-	-	
Benefit paid	-	-	
Net Actuarial losses (gain) recognized	1,455.7	-	
Liability at the end of the year	5,430.61	3,134.18	
ii. Reconciliation of Opening and Closing Balances of Plan Assets			
Opening Fair value of Plan Assets	3,122.37	-	
Transfer in/(out) obligations	-	-	
Return on Plan Assets	239.80	-	
Expected Return on Plan Assets	-	-	
Contributions by Employer	-	3,134.18	
Benefit paid	-	-	
Net Actuarial losses (gain) recognized	-	-	
Closing Fair Value of Plan Assets	3,362.17	3,134.18	
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets :			
Obligations at the end of the year	5,430.61	3,134.18	
Plan assets at the end of the year, at Fair value	3,362.17	3,134.18	
Asset / (Liability) recognized in balance sheet as at the end of the year	2,068.44	-	
iv. Gratuity Cost for the year :			
Current service cost	637.93	333.13	
Interest cost	202.78	-	
Expected return on plan assets	-	-	
Actuarial (Gain) or Loss	-	-	
Past service cost- non vested benefit	1,215.93	2,801.05	
Unrecognised Past Service Cost-non vested benefits	-	-	
Net Gratuity cost	2,056.63	3,134.18	
v. Actuarial Assumptions :			
Discount Rate (per annum)	7.25%	7.25%	
Annual Increase in Salary Cost	7%	7%	
Mortality	LIC(2006-08) ultimate	LIC(2006-08) ultimate	
Retirement Age	60 Years	60 Years	
Actuarial Valuation Method	Project Unit Credit Method - AS 15	Project Unit Credit Method - AS 15	

28 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
	Mr. Suresh Ramu, Director
	Mr. Ashok Nana Vohra, Director
	Mr. Ramaswamy Subramanian, Director
	Mr. Gerardus Adrianus Hoogland, Director
	Mr. Rajani Ravindra Battu, Director
	Mr. Dhruv Sareen, Director
	Mr. Mahendra Rao, Director
	Mr. Ramesh Babu Byrapaneni, Nominee Director (appointed w.e.f 14/06/2024)
	Eyestem Research Inc.
Subsidiary	

b. Transaction with related parties

Related Party	Nature of Transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Mr. Jogin Desai	Reimbursement of Expense	1,366.71	482.43
Mr. Jogin Desai	Managerial Remuneration	12,635.98	10,920.00
Mr. Rajani Battu	Managerial Remuneration	5,796.00	5,040.00
Mr. Rajani Battu	Reimbursement of Expense	424.15	146.56
Mr. Mahendra Rao	Reimbursement of Expense	1,830.03	146.59
Eyestem Research Inc.	Interest Income on loans	1,456.81	1,219.82
Eyestem Research Inc.	Loan Given	13,155.00	-

c. Balances with related parties

Related Party	Nature of Transaction	As at 31st March 2025	As at 31st March 2024
Mr. Jogin Desai	Outstanding Balance	59.01	679.16
Mr. Rajani Battu	Outstanding Balance	-	318.30
Eyestem Research Inc.	Loan to subsidiary (*)	30,411.61	13,414.77

(*) Year-end balances include the impact of foreign exchange changes, which is not considered in the transactions during the year.

29 Earnings in Foreign Currencies

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income	1,453.20	1,219.82
	1,453.20	1,219.82

30 Expenditure made in Foreign Currencies

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Licence Fees	1,438.67	2,410.69
Professional and Consultation Fees	20,610.08	8,496.44
Research Expense	74,426.87	2,915.55
Travel Expense	341.07	559.61
Contract Service	-	28,789.25
	96,816.68	43,171.54

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

Particulars	As at 31st March 2025	As at 31st March 2024
Basic and Diluted EPS		
Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to shareholders	(1,81,754)	(1,20,797)
Weighted average number of equity shares outstanding during the period	Nos. 1,95,663	1,93,576
Weighted average number of preference shares outstanding during the period	Nos. 44,020	44,020
Weighted average number of share Warrants outstanding during the period	Nos. 457	311
Weighted average number of ESOP outstanding during the period	Nos. 24,476	26,408
Nominal Value of equity share	Rs. 10	10
Basic Earnings Per Share	(928.91)	(624.03)
Diluted Earnings Per Share	(686.86)	(457.02)

32 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, seucrity 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, seucrity 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.

33 Key Ratios

Particulars	Numerator	Denominator	31 March 2025	31-Mar-2024	Remarks for variance more than 25%
(a) Current Ratio (in times)	Current Assets	Current Liabilities	6.08	1.58	Due to increased 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 (depreciation) +	Interest payments+ Long-term Principal Repayment	-	-	
(d) Return on Equity Ratio (in %)	Net Profit after taxes	Average Shareholder's Equity	-85.97%	-41.01%	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 Network + Total Debt)	-85.98%	-41.00%	Due to higher operating expenses ratio has been decreased
(j) Return on Investment(in %)	EBIT	Total Assets	-79.48%	-27.97%	Due to higher operating expenses ratio has been decreased

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

Signature to Notes 1 to 34

In terms of our report attached

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

For and on behalf of the board of directors

Anik S Shah
Partner
M.No: 140594

Jogin Desai
Director
DIN : 00067295

Rajani Battu
Director
DIN : 07253793

Place : Ahmedabad
Date : 21-08-2025

Place : Bangalore
Date : 21-08-2025