

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ONESOURCE SPECIALTY PHARMA LIMITED (FORMERLY KNOWN AS STELIS BIOPHARMA LIMITED)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **OneSource Specialty Pharma Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company
OneSource Specialty Pharma Limited

Subsidiary Companies (including step-down subsidiary companies)

- a. Biolexis Private Limited
 - b. Biolexis PTE. Limited
 - c. Stelis PTE. Limited
 - d. OneSource Specialty PTE. Limited (formerly known as Steriscience Specialities PTE. Limited)
 - e. OneSource Softgels PTE. Limited (formerly known as Strides Softgels PTE. Limited)
 - f. Strides Pharma Services Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells

6. The Statement includes the results for the quarter ended June 30, 2024, which have been prepared by the Management from the books of account, which is neither audited nor reviewed by us. Our Conclusion on the Statement is not modified in respect of this matter.
7. We did not review the interim financial information of three subsidiaries (including step-down subsidiaries) included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 386.82 million for the quarter ended June 30, 2025, total net profit after tax of Rs. 1.71 million for the quarter ended June 30, 2025 and total comprehensive income of Rs. 1.71 million for the quarter ended June 30, 2025, as considered in the Statement. This interim financial information have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries (including step-down subsidiaries), is based solely on the reports of the other auditors and procedures performed by us as stated in Paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

8. The unaudited consolidated financial results includes the financial information of three subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflect total revenues of Rs. Nil for the quarter ended June 30, 2025, total profit after tax of Rs. 0.61 million for the quarter ended June 30, 2025 and total comprehensive income of Rs. 0.61 million for the quarter ended June 30, 2025, as considered in the Statement.

According to information and explanations given to us by the Management, the above interim financial information is not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Sandeep
Ramesh
Kukreja



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Sandeep Kukreja

Partner

(Membership No. 220411)

(UDIN: 25220411BMOQEE1428)

Place: Bengaluru

Date: August 4, 2025

OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)
Registered Office : Unit no. 902, "Cyber One" situated at Plot no.-4 & 6, Sector 30A, Vashi, Navi Mumbai-400703
Corporate Office : Star 1, Opp IIM Bangalore, Bilekahalli, Bannerghatta Road, Bangalore - 560076, India
CIN: L74140MH2007PLC432497, **Website :** <https://www.onesourcecdmo.com>, **Mail:** info@onesourcecdmo.com
Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

| | | Rs. in Million, except per share data | | | |
|---|---|---------------------------------------|------------------|------------------|----------------|
| Sl No | Particulars | For the quarter ended | | | Year ended |
| | | June 30, 2025 | March 31, 2025 | June 30, 2024 | March 31, 2025 |
| | | (Unaudited) | (Refer note 10) | (Refer note 3) | (Audited) |
| A. | Continuing Operations | | | | |
| | Income | | | | |
| 1 | Revenue from operations | 3,272.70 | 4,259.53 | 2,922.89 | 14,448.53 |
| 2 | Other income | 52.68 | 28.90 | 39.92 | 174.74 |
| 3 | Total income (1+2) | 3,325.38 | 4,288.43 | 2,962.81 | 14,623.27 |
| 4 | Expenses | | | | |
| | (a) Cost of materials consumed | 508.48 | 909.93 | 654.94 | 3,282.41 |
| | (b) Changes in inventories of finished goods and work-in-progress | 95.57 | (79.54) | 94.52 | 301.02 |
| | (c) Consumables | 325.14 | 278.67 | 237.46 | 766.91 |
| | (d) Employee benefits expenses | 584.38 | 510.61 | 528.69 | 2,152.59 |
| | (e) Finance costs | 274.78 | 334.12 | 420.45 | 1,663.24 |
| | (f) Depreciation and amortisation expenses | 678.03 | 684.91 | 683.47 | 2,738.84 |
| | (g) Other expenses | 874.29 | 814.71 | 764.44 | 3,280.47 |
| | Total expenses (4) | 3,340.67 | 3,453.41 | 3,383.97 | 14,185.48 |
| 5 | Profit/(loss) before exceptional items and tax (3-4) | (15.29) | 835.02 | (421.16) | 437.79 |
| 6 | Exceptional items - loss (Refer note 6) | (28.70) | - | (45.00) | (1,108.45) |
| 7 | Profit/(Loss) before tax (5+6) | (43.99) | 835.02 | (466.16) | (670.66) |
| 8 | Income tax expense | | | | |
| | Current tax | 2.01 | (106.94) | 48.72 | 118.33 |
| | Deferred tax | (44.14) | (49.96) | (459.41) | (616.18) |
| | Total tax expense | (42.13) | (156.90) | (410.69) | (497.85) |
| 9 | Profit/(Loss) after tax (7-8) | (1.86) | 991.92 | (55.47) | (172.81) |
| B. | Discontinued Operations | | | | 935.64 |
| | (i) Loss from discontinued operations | - | (6.90) | - | (6.90) |
| | (ii) Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net) | - | - | - | - |
| | (iii) Tax expense of discontinued operations | - | - | - | - |
| 10 | Profit/(Loss) after tax from discontinued operations | - | (6.90) | - | (6.90) |
| 11 | Profit/(Loss) for the period/year (9+10) | (1.86) | 985.02 | (55.47) | (179.71) |
| 12 | Other Comprehensive Income | | | | |
| | Items that will not be reclassified to statement of profit and loss | | | | |
| | - Remeasurements of post employment benefit obligations- gain/(loss) | - | 0.79 | (15.22) | (29.65) |
| | Items that may be reclassified to statement of profit and loss | | | | |
| | - Exchange differences in translating the financial statements of foreign operations | 30.13 | 21.10 | (2.25) | (2.10) |
| | Total other comprehensive income/ (loss) | 30.13 | 21.89 | (17.47) | (31.75) |
| 13 | Total comprehensive income/(loss) for the period/year (11+12) | 28.27 | 1,006.91 | (72.94) | (211.46) |
| 14 | Paid-up equity share capital (of Rs. 1/- each) | 114.46 | 114.43 | 108.16 | 114.43 |
| 15 | Reserves (Other Equity) | | | | 58,691.36 |
| 16 | Earnings/ (Loss) per share (of Rs. 1/- each) (for continuing operations): | (not annualised) | (not annualised) | (not annualised) | (annualised) |
| | - Basic | (0.02) | 8.67 | (0.51) | (1.57) |
| | - Diluted | (0.02) | 8.65 | (0.51) | (1.57) |
| | Earnings/ (Loss) per share (of Rs. 1/- each) (for discontinued operations): | | | | |
| | - Basic | - | (0.06) | - | (0.06) |
| | - Diluted | - | (0.06) | - | (0.06) |
| | Earnings/ (Loss) per share (of Rs. 1/- each) (for total operations): | | | | |
| | - Basic | (0.02) | 8.61 | (0.51) | (1.63) |
| | - Diluted | (0.02) | 8.59 | (0.51) | (1.63) |
| See accompanying notes to the Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025 | | | | | |

OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)

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CIN: L74140MH2007PLC432497, Website : <https://www.onesourcecdmo.com>, Mail: info@onesourcecdmo.com

Notes to the Unaudited Consolidated Financial Results for the quarter June 30, 2025

- 1 In terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, ("Listing Requirements"), as amended, the Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025 ("Statement") of OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited) ('the Parent' or 'the Company') and its subsidiaries (including step-down subsidiaries) (together referred to as 'the Group') has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 4, 2025. The aforesaid results for the quarter ended June 30, 2025 has been reviewed by Deloitte Haskins & Sells, the statutory auditors of the Company, who have issued an unmodified conclusion in respect of the limited review for the quarter ended June 30, 2025.
- 2 The above Statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Listing Requirements, as amended.
- 3 The Unaudited Consolidated Financial Information for the quarter ended June 30, 2024 included in the Statement have not been subject to an audit or review by our statutory auditors. However, the Management has exercised necessary due diligence to ensure that the financial information for the said period provide a true and fair view of the Group's affairs.
- 4 During the year ended March 31 2024, the Company entered into a Business Transfer Agreement with Syngene International Limited ("Syngene") for sale of Unit-3 (multimodal facility) on a slump sale basis. During the quarter ended December 31, 2023, parties as per the BTA have completed the transaction related to divestment of Unit-3.

The Company has classified the Unit-3 multimodal facility related operations which is transferred by the Company to Syngene as discontinued operations in line with the requirements of Ind AS 105 - Non-current assets held for sale and discontinued operations.

Syngene withheld Rs. 100 million which is to be paid post completion of certain closing conditions. During the year ended March 31, 2024, the Management accounted for a provision of Rs. 50 million which was the Management's best estimate of the recoverability of the pending amount. During the previous year, the Company has received Rs. 43.10 million out of the retained amount and has accounted for an additional provision of Rs. 6.90 million and accordingly have disclosed under discontinued operations.

- 5 Based on the Management approach as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance based on an analysis of various performance indicators. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and non current assets in individual segments.

The Company's reportable segment are as follows; "CDMO (Contract Development and Manufacturing Organization (CDMO) : Development and manufacture of pharmaceutical products and associated services) and "Unit-3 : Multimodal Facility and CDMO-2").

(i) Segment revenue from operations

| Particulars | Quarter ended | | | Year ended |
|---|-----------------|-----------------|-----------------|------------------|
| | June 30, 2025 | March 31, 2025 | June 30, 2024 | March 31, 2025 |
| CDMO | 3,272.70 | 4,259.53 | 2,922.89 | 14,448.53 |
| Unit 3 : Multimodal facility and CDMO - 2 | - | - | - | - |
| Total | 3,272.70 | 4,259.53 | 2,922.89 | 14,448.53 |

(ii) Segment Profit/ (loss) before tax

| Particulars | Quarter ended | | | Year ended |
|---|----------------|----------------|-----------------|-----------------|
| | June 30, 2025 | March 31, 2025 | June 30, 2024 | March 31, 2025 |
| CDMO | (43.99) | 835.02 | (466.16) | (670.66) |
| Unit 3 : Multimodal facility and CDMO - 2 | - | (6.90) | - | (6.90) |
| Total | (43.99) | 828.12 | (466.16) | (677.56) |

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Notes to the Unaudited Consolidated Financial Results for the quarter June 30, 2025

6 Exceptional item:

| Particulars | Quarter ended | | | Year ended |
|--|---------------|----------------|---------------|-----------------|
| | June 30, 2025 | March 31, 2025 | June 30, 2024 | March 31, 2025 |
| Legal charges related to legacy litigation of subsidiary * | 28.70 | - | - | - |
| Business combination, listing and post-merger integration related expenses** | - | - | 45.00 | 1,108.45 |
| Total | 28.70 | - | 45.00 | 1,108.45 |

* Expenses relate to legal fees and other associated costs arising from the Prestige litigation regarding the Sputnik vaccine (Refer note 8).

** Pertains to expenses incurred towards the Scheme of arrangement and consequent listing of the Company. Expenses majorly includes legal and professional fees, provisional stamp duty expenses, one-time incentive and awards to employees and interest on prepayment of debt pursuant to the Scheme of arrangement.

7 Information on Standalone Financial Results from continuing operations:

| Particulars | Quarter ended | | | Year ended |
|----------------------------|---------------|----------------|---------------|----------------|
| | June 30, 2025 | March 31, 2025 | June 30, 2024 | March 31, 2025 |
| Total Income | 3,210.12 | 4,774.14 | 2,400.26 | 12,995.89 |
| Profit / (loss) before tax | 248.15 | 1,748.77 | (654.21) | (214.55) |
| Profit / (loss) after tax | 248.15 | 1,748.77 | (239.66) | 200.00 |

8 Claims not acknowledged as debts by the Group

During the year ended March 31, 2023, Biolexis Pte Limited, ('Biolexis') subsidiary of the Company has received a claim from Prestige Biopharma Limited ('Prestige/' manufacturing partner') of USD 136.32 million (Rs. 11,676.04) million towards reimbursement of expenditure claiming that it suffered loss and damage due to the Contract Manufacturing Agreement to manufacture Sputnik Light Vaccine being terminated by Biolexis. The same has not been acknowledged as debt in the books of Group.

Further Biolexis has counter claimed for failure to supply and breaches under the collaboration agreement towards procuring equipment and consumables, which are unusable. Biolexis has already taken legal recourse through its external legal counsel to refute the claims that are false, baseless, and misconceived and has sought a 100% refund of the Capacity fee of USD 13.62 million (Rs.1,166.58 million) which was paid by one of the group companies to Prestige guaranteeing the prompt refund of the Capacity fee paid to Prestige in case no manufacturing occurs within the agreed timelines.

Currently, this matter is pending before Singapore International Arbitration Centre (SIAC). The Group firmly believes that the claim from Prestige has no legal merit and that claims are frivolous.

- 9 During the year ended March 31, 2025 the Company has fully repaid its listed non-convertible debentures. The security against these debentures secured by a pari passu charge over certain specified movable assets, as well as an exclusive charge on specific fixed deposits with the bank are released during the year ended March 31, 2025. Pursuant to delisting of listed debentures from BSE Limited during the quarter, the Company concluded that reporting under Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, ("Listing Requirements"), as amended, is not applicable for the quarter ended 30 June 2025.

- 10 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect to full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.

For and on behalf of Board of Directors of OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)

NEERAJ SHARMA
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Neeraj Sharma
Managing Director
DIN : 09402652

Place : Bengaluru
Date : August 4, 2025