

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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 Unaudited Standalone Financial Results of **OneSource Specialty Pharma Limited** ("the Company"), for the quarter and six months ended September 30, 2025 ("the Statement"), being submitted by the Company 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 Company's Management and approved by the Company'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 the Company'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.
4. Based on our review conducted as stated in paragraph 3 above, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results for the quarter ended September 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.

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: 25220411BMOQGP5572)

Place: Bengaluru
Date: November 11, 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 Standalone Financial Results for the quarter and six months ended September 30, 2025

Standalone Balance Sheet as at September 30, 2025

Rs. in Million

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
I Non-current assets		
(a) Property, plant and equipment	7,120.58	7,241.58
(b) Right of use assets	2,093.25	1,731.95
(c) Capital work in progress	1,725.67	603.72
(d) Goodwill	19,761.42	19,761.42
(e) Other intangible assets	3,103.07	3,267.96
(f) Intangible assets under development	1,455.21	1,455.21
(g) Financial assets		
(i) Investments	28,391.73	28,391.73
(ii) Security deposits	166.89	178.97
(iii) Trade receivables	-	562.39
(h) Other non-current assets	1,677.22	470.89
Total non-current assets	65,495.04	63,665.82
II Current assets		
1 (a) Inventories	3,208.13	1,534.35
(b) Financial assets		
(i) Investments	41.09	88.83
(ii) Trade receivables	7,319.40	4,419.72
(iii) Cash and cash equivalents	957.38	832.03
(iv) Bank balances other than (iii) above	591.94	1,444.19
(v) Security deposits	-	1.18
(vi) Other financial assets	109.61	271.71
(c) Other current assets	1,792.55	1,646.79
Total current assets	14,020.10	10,238.80
Total assets (I+II)	79,515.14	73,904.62
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	114.52	114.43
(b) Other equity	59,753.27	59,086.58
Total Equity	59,867.79	59,201.01
II Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,930.17	2,193.31
(ii) Lease liabilities	2,213.74	1,631.94
(iii) Other financial liabilities	1.27	13.76
(b) Provisions	179.96	157.92
(c) Other non-current liabilities	1.60	11.86
Total Non-current liabilities	6,326.74	4,008.79
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,730.24	5,522.56
(ii) Lease liabilities	73.18	76.56
(iii) Trade payables		
(A) total outstanding dues of micro and small enterprises	145.46	113.60
(B) total outstanding dues of creditors other than micro and small enterprises	2,747.24	1,487.03
(iv) Other financial liabilities	685.00	911.02
(b) Provisions	119.34	121.95
(c) Other current liabilities	2,820.15	2,462.10
Total Current liabilities	13,320.61	10,694.82
Total Equity and liabilities (I+II)	79,515.14	73,904.62
See accompanying notes to the Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025		

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Statement of Unaudited Standalone Financial Results for the six months ended September 30, 2025

Standalone Statement of Cash Flows for the six months ended September 30, 2025

Rs. in Million

Particulars	Six months ended			
	September 30, 2025		September 30, 2024	
	(Unaudited)		(Audited)	
A. Cash flow from operating activities				
Profit/(Loss) before tax for the period ended		619.16		(1,233.08)
<u>Adjustments for:</u>				
Depreciation and amortisation expenses	674.91		669.42	
Finance costs	603.39		853.39	
Interest income	(67.75)		(68.40)	
Share based payment expenses	17.29		12.74	
Gain on termination of lease	-		(1.06)	
Loss on sale of asset	1.69		3.38	
Unrealised exchange (gain)/loss (net)	(219.02)		-	
Profit on sale of investments	(0.50)		(5.27)	
Provision on Doubtful debts	11.32		-	
<u>Exceptional Items :</u>				
Provision/(reversal) towards investment/trade receivables in subsidiaries/step-down subsidiary (net)	-		14.05	
		1,021.33		1,478.25
Operating profit / (loss) before working capital changes		1,640.49		245.17
<u>Changes in working capital:</u>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	(2,058.85)		(1,753.23)	
Other assets (financial & non-financial)	(14.19)		(207.20)	
Decrease / (increase) in inventories	(1,673.78)		361.97	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	1,275.67		(623.40)	
Other liabilities (financial & non-financial)	196.43		779.41	
		(2,274.72)		(1,442.45)
Net cash used for operating activities		(634.23)		(1,197.28)
Income taxes (paid)/refund		67.38		(13.57)
Net cash used in operating activities (A)		(566.85)		(1,210.85)
B. Cash flow from investing activities				
Capital expenditure on property, plant and equipment including capital advances	(2,566.70)		(423.21)	
Proceeds from sale of asset	0.04		1.32	
Investments in others	(14.74)		(113.77)	
Proceeds from termination / (contribution to) of margin money deposits	852.25		(1,173.98)	
Investment in fixed deposit	-		(169.35)	
Other dividends	-		5.27	
Interest received	32.39		56.22	
Net cash used in investing activities (B)		(1,696.76)		(1,817.50)

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Statement of Unaudited Standalone Financial Results for the six months ended September 30, 2025

Standalone Statement of Cash Flows for the six months ended September 30, 2025

Rs. in Million

Particulars	Six months ended	
	September 30, 2025	September 30, 2024
C. Cash flow from financing activities		
Proceeds from calls on partly paid-up shares	-	802.83
Proceeds from issue of fresh equity shares	30.35	-
Proceeds from issue of non-convertible debentures	-	1,930.00
Redemption of non-convertible debentures	-	(1,345.20)
Repayment of related party loan	(32.50)	(108.75)
Proceeds/(repayment) of short term borrowings (net)	517.16	1,112.35
Proceeds of long-term borrowings	2,741.25	491.75
Repayment of long-term borrowings	(352.88)	-
Lease Payments	(110.88)	(104.83)
Interest paid	(466.52)	(804.41)
Net cash flow from financing activities (C)	2,325.98	1,973.74
Net increase / (decrease) in cash and cash equivalents (A+B+C)	62.37	(1,054.61)
Cash and cash equivalents at the beginning of the period	920.86	221.90
Adjustment: Addition of bank overdraft on account business combination	-	(299.68)
Cash and cash equivalents at the end of the period	983.23	(1,132.39)
Reconciliation of cash and cash equivalents with the Standalone Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	957.38	89.01
Liquid Mutual Funds	25.85	71.58
Bank overdraft	-	(1,292.98)
Cash and cash equivalents at the end of the period *	983.23	(1,132.39)
* Cash and cash equivalents comprises:		
Cash on hand	0.84	0.28
Balances with banks		
- in current accounts	956.54	88.73
Liquid Mutual Funds	25.85	71.58
Bank overdraft	-	(1,292.98)
Total	983.23	(1,132.39)

See accompanying notes to the Statement of Unaudited Standalone Financial Results for the six months ended September 30, 2025

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Notes to the Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 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 Standalone Financial Results for the quarter and six months ended September 30, 2025 ("Statement") of OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited) ('the Company') has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2025. The aforesaid results for the quarter and six months ended September 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 and six months ended September 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 Standalone Financial Information for the quarter ended September 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 Company's affairs.
- 4 During the year ended March 31 2024, the Company entered into a Business Transfer Agreement with Syngene International Limited 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 During the current quarter, the Company has entered into Composite Scheme of Arrangement and Amalgamation (Merger by Absorption) amongst Steriscience Specialties Private Limited ('Transferor Company 1') and Brooks Steriscience Limited ('BSL' / 'Transferee Company 1' / 'Transferor Company 2') and Steriscience Pte Limited ('Steriscience SG' / 'Transferor Company 3') and Strides Pharma Services Private Limited ('SPSPL' / 'Transferor Company 4') and OneSource Specialty Pharma Limited (the 'Company'/'OneSource'/'Transferee Company 2') ("Composite Scheme"), wherein Brooks Steriscience Limited, Steriscience Pte Limited and Strides Pharma Services Private Limited, will be amalgamated with the Company and financial restructuring to set-off the negative balance in the Retained Earnings Account, against the balance lying in the Securities Premium Account

Composite Scheme is approved by the Board of Directors in its meeting held on September 26, 2025. The Company is in the process of obtaining relevant regulatory approvals.

6 Exceptional items (net)

Particulars	Rs. in Million					
	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Provision/(reversal) towards investment/trade receivables in subsidiaries/step-down subsidiary (net)	-	-	9.54	-	14.05	14.05
Business combination, listing and post-merger integration related expenses ¹	-	-	58.22	-	103.22	1,108.45
Total	-	-	67.76	-	117.27	1,122.50

¹ 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 The Company publishes these Unaudited Standalone Financial Results along with Unaudited Consolidated Financial Results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the Unaudited Consolidated Financial Results.
- 8 Figures for the previous periods, wherever necessary have been regrouped/reclassified to confirm to the current period's presentation.

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 : Kochi
Date : November 11, 2025