onesource

Building for the Future

INTEGRATED ANNUAL REPORT 2025-26

The new way to CDMO

Across the Pages

02-132
Corporate Overview

This is OneSource
2 Prelude
12 About the Report
14 FY26 Performance
16 Big Picture
18 About OneSource
20 Service Offerings

Leadership Perspectives and Governance
28 Founder and Chairperson's Message
30 Chief Executive Officer and Managing Director's Message
32 Chief Financial Officer's Perspective
36 Governance
40 Board of Directors
44 Leadership Team

Value Creation Approach
46 Value Creation Framework
48 Stakeholder Engagement
50 Materiality Assessment
52 Strategic Priorities

Capital-wise Progress
56 Financial Capital
60 Manufactured Capital
72 Intellectual Capital
84 Human Capital
96 Social and Relationship Capital
108 Natural Capital

116 Risk Management
122 GRI Scorecard
128 ESG Dashboard
131 Glossary

134-229
Statutory Reports

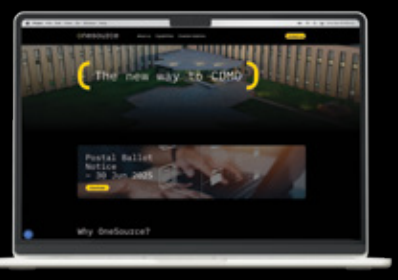
134 Management Discussion & Analysis
144 Board's Report
164 Corporate Governance Report
187 Business Responsibility & Sustainability Report

230-400
Financial Statements

230 Standalone Financial Statements
317 Consolidated Financial Statements

401-429
AGM Notice

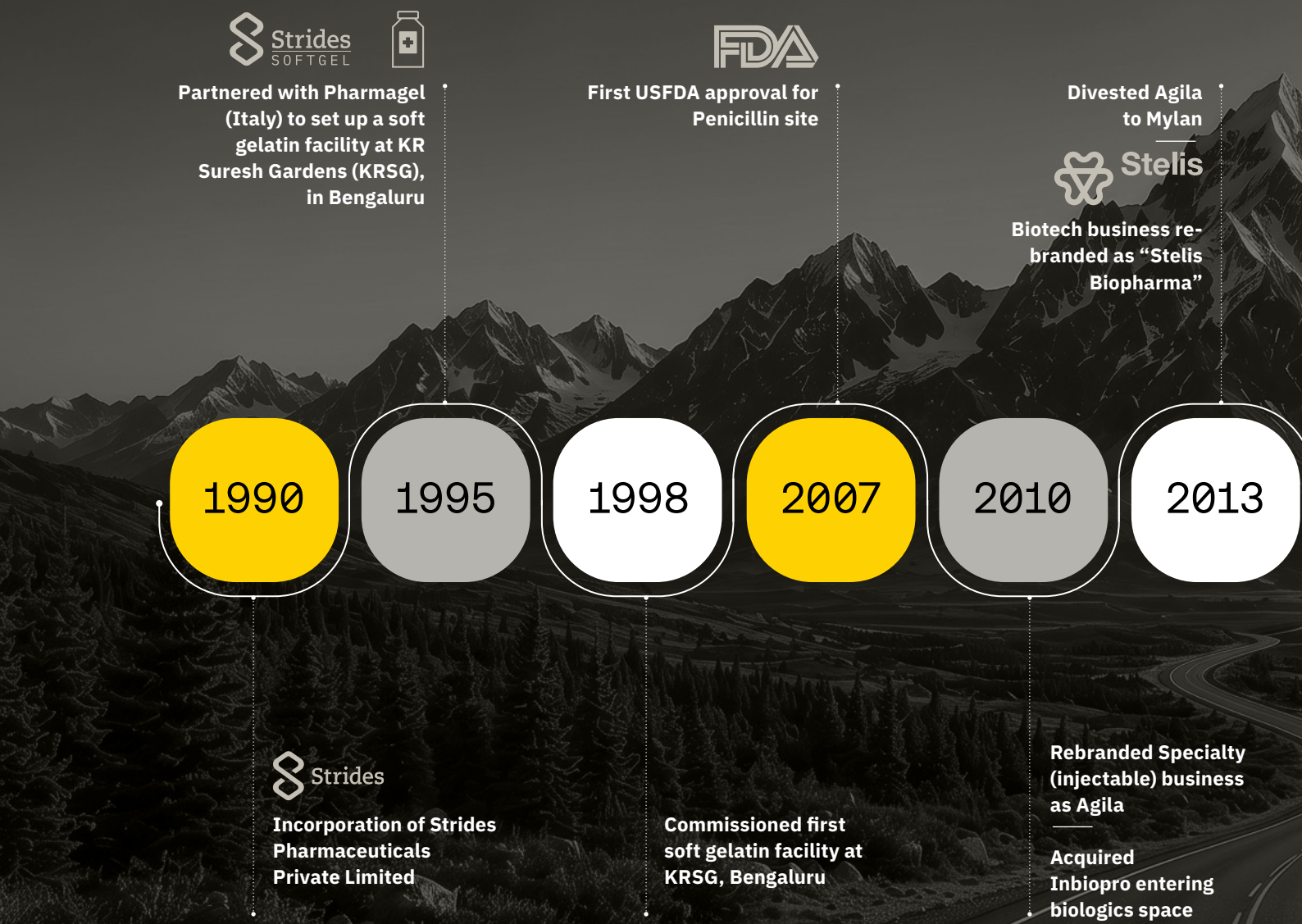
430-436
GRI Index



To know more, please visit our website
www.onesourcecdmo.com

Prelude

Our Journey



1990

Strides

Incorporation of Strides Pharmaceuticals Private Limited

1995

Strides SOFTGEL

Partnered with Pharmagel (Italy) to set up a soft gelatin facility at KR Suresh Gardens (KRSG), in Bengaluru

1998

Commissioned first soft gelatin facility at KRSG, Bengaluru

2007

FDA

First USFDA approval for Penicillin site

2010

Rebranded Specialty (injectable) business as Agila

Acquired Inbiopro entering biologics space

2013

Divested Agila to Mylan

Stelis

Biotech business re-branded as "Stelis Biopharma"

2020

Re-entered injectable business with Steriscience

2022

Drug Product (DP) manufacturing at Unit-2 of Stelis Biopharma got FDA approval

2023

Brand launch

NCLT Mumbai sanctioned Scheme of Arrangement; ₹8,010 million fundraise from leading domestic and international investors

2024

Stelis Biopharma divested Unit 3 to Syngene

Scheme of Arrangement announced combining Strides' softgel business, Steriscience injectables, and Stelis Biopharma into OneSource, effective 1 April 2024

2025

Expanding cartridge manufacturing capacity at our integrated DS & DP facility

5 credit rating upgrades, reaching the A category with a Positive outlook

2026

Listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)

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Prelude

We are Building Long-term Customer Partnerships

Our strategy is validated by the customers who work with us, deepen those relationships, and give us a growing share of their portfolios.

What customers buy from us is more than manufacturing capacity. They rely on our scientific expertise, regulatory experience, and quality standards, enabling increasingly complex programmes to be consolidated with a single partner. As these programmes advance, customers increasingly expand the scope of their engagement with us.

The launch of semaglutide, first in India and subsequently in Canada, across multiple customer brands was a significant milestone, demonstrating our ability to execute complex peptide-based DDC programmes at scale. Today, all generic semaglutide approvals across the G7 have been secured through our partners.

4
G7 Semaglutide Approvals

50+
Customers across 2+ Projects/Products

80+
Global Customers

The strongest validation of our strategy is the trust customers place in us, reflected in long-term commitments and repeat business wins.

We are Building a Strong Multi-Modality Platform

We bring together four platforms to create a differentiated multi-modality offering for complex pharmaceutical needs. Our broad capabilities support a diverse range of molecules, dosage forms, and delivery systems across the product lifecycle, providing customers with a flexible and scalable platform for growth.

pg. 21

Biologics

4x

Increase in Biologics Funnel (YoY)

pg. 22

DDC

50+

DDC Projects

pg. 24

Sterile Injectables (excl. DDC)

Top 5

Penicillin Supplier to the US*

*In molecules being supplied to the US

pg. 26

Oral Technologies (Soft gelatin capsules)

2.4 billion

Installed Softgel Capacity

Our integrated platform combines capabilities across modalities, creating opportunities for growth and customer value across the pharmaceutical value chain.

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Prelude

We are Building Capacity with Discipline

Our investments are focused on differentiated capabilities in complex and high-value areas of pharmaceutical development and manufacturing, ahead of anticipated customer demand.

Our platform has been built on more than US$250 million of investment across drug-device combinations (DDCs), biologics, sterile injectables, and oral technologies. We direct capital where customer demand is strongest, our capabilities most differentiated, and the potential for long-term value greatest. The majority of the current capex programme is going into cartridge capacity.

US$100 million
Announced Capex

80%
Committed Capex

Q2FY27
Second Cartridge Line Commercialisation

The platform is designed to deliver scalable, long-term growth from differentiated capabilities and customer demand.

We are Building a Quality-First Organisation

Quality is fundamental to trust and long-term customer relationships. Our aim is to build a quality-first organisation where quality is reflected in the way we operate, solve problems, and serve customers.

Embedded across the organisation and the manufacturing lifecycle, quality guides decision-making, drives continuous improvement, and reinforces operational excellence. Our facilities are accredited by leading global regulatory authorities, including the USFDA, EMA, Health Canada, MHRA and WHO. Quality systems are supported by layered audits, digital quality management and continuous improvement programmes.

30+ years
Quality and Operational Excellence

200+
Successful Audits

550+
Employees in Quality Control and Assurance

We see quality as the foundation of customer and patient trust, reinforcing consistent execution, regulatory confidence, and product safety.

Prelude

We are Building a High-Performance Organisation

Our people are the foundation of our ability to deliver quality, execute complex programmes, and build long-term customer relationships.

We invest in building specialised capabilities across manufacturing, quality, regulatory, technical, and commercial functions. As customer programmes become more complex, the depth and expertise of our workforce become increasingly important. Through leadership development, continuous learning, and a performance-driven culture, we are strengthening the organisation needed to support future growth. Our people help translate strategic investments into operational excellence, customer trust, and sustainable value creation. Our focus is on attracting, developing, and retaining talent that can support the next phase of our growth journey.

1,600+
Workforce

20.9
Average Training Hours per Employee

Zero
Work-related Injuries

The expertise and commitment of our people enable us to execute increasingly complex programmes as we scale.

We are Building for Sustainable Value Creation

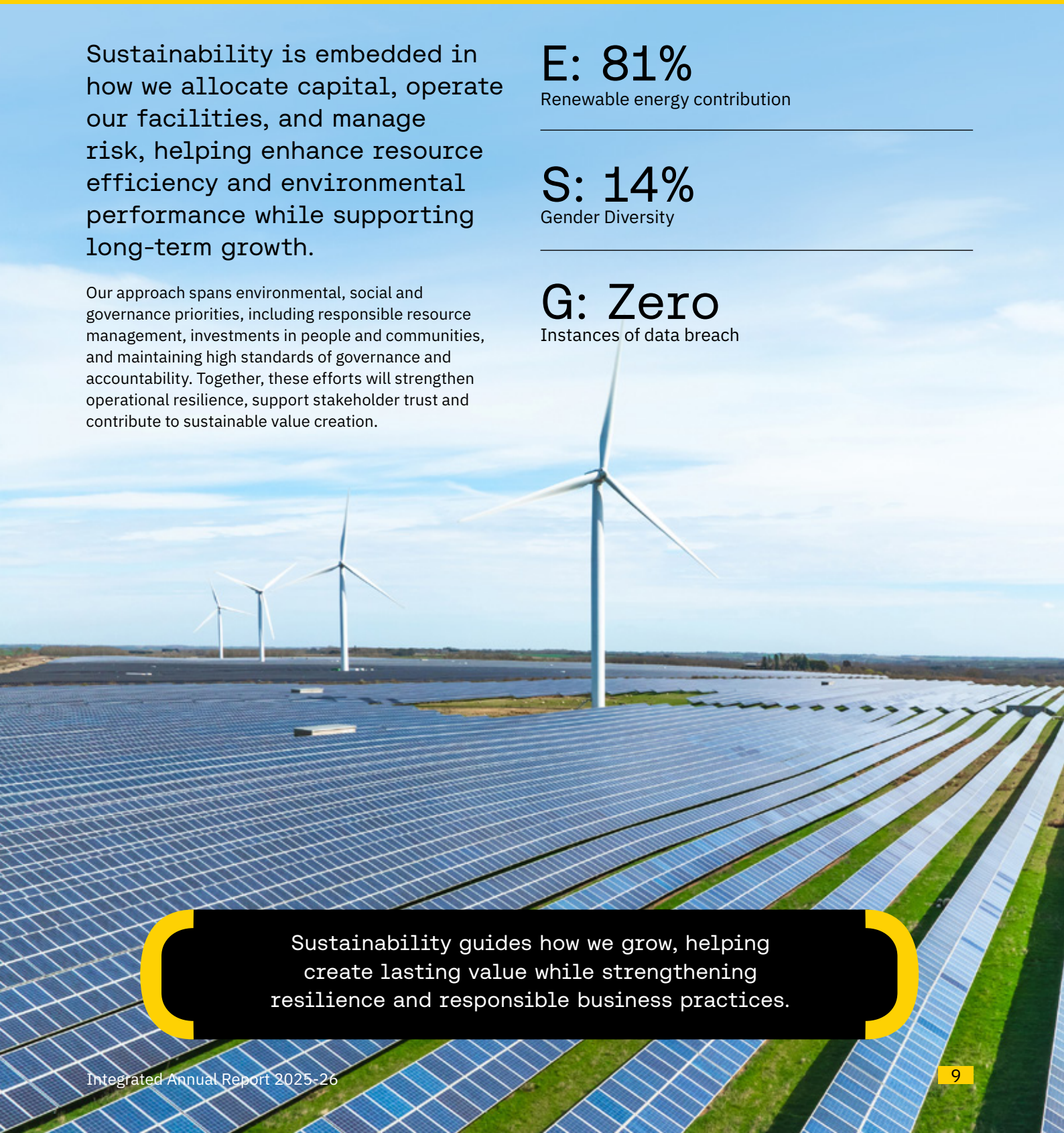
Sustainability is embedded in how we allocate capital, operate our facilities, and manage risk, helping enhance resource efficiency and environmental performance while supporting long-term growth.

Our approach spans environmental, social and governance priorities, including responsible resource management, investments in people and communities, and maintaining high standards of governance and accountability. Together, these efforts will strengthen operational resilience, support stakeholder trust and contribute to sustainable value creation.

E: 81%
Renewable energy contribution

S: 14%
Gender Diversity

G: Zero
Instances of data breach



Sustainability guides how we grow, helping create lasting value while strengthening resilience and responsible business practices.

Building for the Future

We are Building the New Way to CDMO

About the Report

We are pleased to present our second Integrated Annual Report, reaffirming our commitment to transparent reporting. As the expectations of investors, customers, and other stakeholders continue to evolve, we believe it is essential to provide a holistic view of our business, one that extends beyond financial performance to demonstrate how we are building resilience, competitiveness, and long-term value.

Reporting Period

This report covers the period from April 01, 2025 to March 31, 2026.

Scope and Boundary

This Integrated Report offers a perspective on our strategy, governance, business model, and operational performance, together with the risks, opportunities, and outcomes that are attributable to or associated with our key stakeholders. It goes beyond financial disclosures to include non-financial performance, and explains how these factors affect our ability to create, sustain, and share value over time, including how we are strengthening our business, managing resources responsibly, and creating impact across all capitals.

Unless otherwise specified, the information in this report pertains to the consolidated operations of OneSource, including our manufacturing plants, offices, and other functions.

This report has been prepared in accordance with the Integrated Reporting Framework issued by the IFRS Foundation. In addition, it aligns with the following statutes, frameworks and standards:

- Companies Act, 2013 and applicable rules
- Indian Accounting Standards (Ind AS)
- Securities and Exchange Board of India Act, 1992 and related regulations
- Secretarial Standards issued by the Institute of Company Secretaries of India
- National Guidelines on Responsible Business Conduct (NGRBC)
- United Nations Sustainable Development Goals (UN SDGs)
- Global Reporting Initiative (GRI) Standards (2021)
- Sustainability Accounting Standards Board (SASB)

Our Stakeholders

- **Customers**
- **Shareholders and Investors**
- **Employees**
- **Suppliers**
- **Regulatory and Government Authorities**
- **Communities and Society**

pg. 48

Our Capitals

Financial Capital

pg. 56

Human Capital

pg. 84

Manufactured Capital

pg. 60

Social and Relationship Capital

pg. 96

Intellectual Capital

pg. 72

Natural Capital

pg. 108

Approach to Materiality

Material issues are identified through an ongoing and structured engagement process with our stakeholders, taking into account emerging industry trends, regulatory developments and key business risks.

These material topics are periodically reviewed and prioritised based on their potential impact on our strategy, operations, and long-term value creation. This Integrated Report outlines how these matters influence our performance and decision-making across the short, medium and long-term.

Responsibility Statement

The Board affirms that this Integrated Annual Report presents, in all material respects, matters that significantly influence our Company's performance, strategy and future prospects.

The contents of this report have been reviewed and validated under the supervision of senior management, with a strong emphasis on transparency, stakeholder relevance and the integrity of disclosures.

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FY26 Performance

Scaling Platform Performance with Future-Ready Capabilities

Financial

₹14,216 million
Revenue

₹3,042 million
EBITDA

21%
EBITDA Margin

₹739 million
Adjusted Profit After Tax*

₹6.5
Adjusted Earnings Per Share*

Operational

4
G7 Semaglutide Approvals

70+
Active RFPs across Modalities

31
New MSAs and Licensing Agreements

5
New Customers Added

49
Regulatory Inspections and Customer Audits

Innovation

₹161 million
Investment in R&D

4x
Increase in Biologics Funnel (YoY)

12
Drug Device Platforms

10
NBE/NCE-1 Programmes on track

600+
R&D and Quality Team Strength

*Adjusted PAT and Adjusted EPS exclude exceptional items (FY26: ₹99 million) and scheme-related intangible amortisation (FY26: ₹1,378 million).

In FY26, we accelerated capacity expansion and commercial readiness across our integrated platform. During the year, we strengthened customer partnerships, progressed key projects, and expanded our Drug-Device Combination (DDC) capabilities, while maintaining a strong compliance track record and continuing to invest in the resources needed for future growth.

Environmental

2,000+
Saplings Planted in and around our Facilities

1.06 MT CO_2e
GHG Scope 1 and Scope 2 Emission / ₹ million turnover

100%
Zero Liquid Discharge across all our manufacturing sites

81%
Renewable Energy Contribution

65%
Waste Recycled and Reused

Social

1,600+
Total Workforce

14%
Gender Diversity

Zero
Fatalities across our Manufacturing Facilities

₹22 million
CSR Spend

1.60+ lakh
CSR Beneficiaries

Governance

100%
Employees Completed Code of Conduct Training

Zero
Cases of Unethical Business Practices

Zero
Instances of Data Breach

98%
Average Board Meeting Attendance

5/8
Independent Directors

A Growing Role in the Pharmaceutical Industry

The global pharmaceutical landscape is evolving, driven by scientific progress, complex therapies, and shifting healthcare needs. In this environment, pharmaceutical and biotechnology companies are increasingly shifting to CDMOs to support innovation, improve operational efficiency and add flexibility to their supply chains. As a result, CDMOs are becoming an integral part of the pharmaceutical value chain.

Several structural trends are reshaping the pharmaceutical landscape and influencing how therapies are developed, manufactured, and delivered. As innovation accelerates and healthcare needs continue to evolve, pharmaceutical companies are rethinking supply chains, investing in complex modalities and seeking integrated operating models. These trends are creating new opportunities across the value chain while strengthening demand for specialised CDMO capabilities.

Supply Chain Diversification

The National Defense Authorization Act (NDAA) 2026 and the BIOSECURE Act of the US are reshaping global pharmaceutical supply chains as innovators seek to reduce concentration risk and enhance supply resilience. Alongside evolving trade policies and supply chain diversification initiatives, these developments are creating long-term opportunities for Indian CDMOs with strong regulatory credentials, proven quality systems and globally compliant manufacturing capabilities.

Biologics Tailwinds

Biologics remain one of the fastest-growing segments of the pharmaceutical industry, driven by expanding clinical applications, rising biosimilar adoption and a robust innovation pipeline. At the same time, supportive regulatory pathways are simplifying biosimilar development by reducing complexity, timelines and cost. Together, these trends are accelerating development programmes and increasing demand for CDMOs with specialised scientific expertise, integrated biologics capabilities and scalable manufacturing infrastructure.

Drug-Device Combination Momentum

DDCs are gaining traction as pharmaceutical companies increasingly adopt patient-centric and self-administered therapies. This is driving investments across formulation development, sterile fill-finish, delivery devices and specialised manufacturing capabilities. Patent expiries of leading GLP-1 therapies, including semaglutide, across more than 80 countries are expected to further expand opportunities in complex generic drug-device combinations and advanced drug delivery platforms.

Integrated CDMO Partnerships

Pharmaceutical and biotechnology companies are increasingly outsourcing activities, from early-stage development through commercialisation and lifecycle management. As speed-to-market and manufacturing readiness are becoming critical priorities, integrated CDMO platforms are emerging as the preferred delivery model. By simplifying programme management, reducing technology transfer risks and enhancing supply chain agility, these platforms enable a seamless transition from development to commercialisation while delivering greater execution efficiency and flexibility.

One Platform. Multiple Possibilities.

With our integrated capabilities across complex modalities and scalable cGMP infrastructure, we are strengthening our position as a trusted strategic CDMO partner, helping customers bring complex therapies to market efficiently and at scale.

About OneSource

Advancing Specialty Pharmaceutical Manufacturing

We are a pure-play specialty pharmaceutical CDMO providing end-to-end development and manufacturing solutions across complex, high-value modalities. Our differentiated platform spans biologics, DDCs, sterile injectables and oral technologies (including soft gelatin capsules), enabling us to address a broad range of therapeutic requirements across global markets.

Operating through five state-of-the-art facilities, approved by leading global regulatory authorities, we combine scientific expertise, scalable infrastructure and regulatory excellence. Together, these strengths enable us to support customers across the product lifecycle, from development and scale-up to commercial manufacturing. Built on over three decades of expertise in quality and a culture of collaboration, we serve a diversified global customer base comprising leading pharmaceutical and bio-pharmaceutical companies, emerging biotech firms and dedicated R&D organisations. Our long-term partnerships, founded on quality, reliability and responsiveness, drive our sustained momentum and reflect our focus on delivering consistent outcomes.

Our Values

Integrity
We adhere to ethical practices and maintain transparency in our conduct, fostering a culture of trust and integrity in the organisation.

Competency
We develop and effectively apply our knowledge, abilities and skills to successfully and consistently deliver desired outcomes.

Efficiency
We are agile and collaborative to deliver quicker and better results.

A Differentiated Platform Built for Scale

One-of-a-kind Integrated CDMO Platform

Leading
Multi-Modality CDMO Platform in India

4
Service offerings: Biologics, DDCs, Sterile Injectables, and Oral Technologies

Expanding Manufacturing Capacity and Capability

100 million+
Installed Injectable capacity

2.4 billion
Installed Softgel capacity

Growing Customer Franchise and Commercial Momentum

80+
Global Customers

10
NBE/NCE-1 Programmes on Track

Built on Talent and Trust

1,600+
Workforce

30+ years
Of Quality and Operational Excellence

Service Offerings

Building Capabilities Across Complex Pharmaceutical Modalities

We are building the expertise, infrastructure, and capacity needed to address the evolving needs of customers developing complex therapies. Through an integrated platform spanning development, analytical, scale-up, manufacturing, and commercial supply, we provide seamless solutions across multiple specialty pharmaceutical modalities, enabling efficient execution and consistent quality throughout the product lifecycle.

Biologics

From early-stage process development to commercial manufacturing, we deliver CDMO services across microbial and mammalian platforms. We integrate upstream, downstream, and analytical teams from the outset to ensure every process is designed for scalability and manufacturability. This gives our partners the quality and reliability they need, from development through commercialisation.

End-to-End Biologics Capabilities

Our platform supports biologics programmes at every stage, from gene to IND, through clinical development and technology transfer to commercial manufacturing and lifecycle management. Drug substance, drug product, and analytical capabilities across our manufacturing network reduce technology transfer complexity, enhance execution efficiency, and accelerate development timelines.

One
Of the Few Sites Globally to Offer Integrated DS-DP Manufacturing From Same Site

4 KL
Mammalian Capacity (+4 KL Targeted Addition)

1 KL
Microbial Capacity (+5 KL Targeted Addition)

Integrated Capabilities across the Development Lifecycle

Process development and characterisation	Analytical method development and validation	Product characterisation	Fill-finish and drug-device integration	Clinical and commercial manufacturing

Capabilities across Biologic Modalities

We support wide range of biologics across both microbial and mammalian expression systems.

Microbial Platforms	Mammalian Platforms
• Recombinant protein products: Enzymes, peptide hormones, etc. • High-yield E. coli expression systems • Intracellular: Soluble and inclusion bodies, secreted products	• Conventional monoclonal antibodies (mAbs) • Bispecific and trispecific antibodies • Fc-fusion proteins and glycoproteins • Recombinant proteins

Technology-enabled Execution

Our technology platforms enhance productivity, process robustness and formulation performance.

- High-titer clone development (8–10 g/L in ~7 days)*
- Next-generation E. coli expression with extracellular production*
- High-concentration, low-viscosity formulation (~300 mg/mL)*
- Perfusion-enabled mammalian systems

*Service offered in collaboration with external partners

Service Offerings

Drug-Device Combination

Combination products require seamless integration of the drug, device and manufacturing process. Our DDC platform brings together formulation development, device selection, fill-finish, assembly, packaging, and regulatory support within a single programme structure. This reduces technology transfer complexity, and supports a smoother path to commercialisation.

Full-cycle Solutions in Pharmaceutical Product Development

We support customers across the combination product journey, from early development through commercial supply. Our multi-disciplinary teams combine formulation, device and manufacturing expertise to address compatibility, usability, scalability, and regulatory requirements within an integrated development framework.

55+
Years of Combined Device and CMC Experience

12
Device Platforms Supported

140+
Tech Transfer Batches Completed (Trailing 15 Months)

Innovation and Development

- Formulation development across therapeutic modalities
- Reference drug and device characterisation
- Device OEM evaluation and development
- Drug-device analytical, release, and stability studies

Clinical and Commercial Manufacturing

- Technology transfer across multiple scales and platforms
- Clinical, exhibit, and commercial supply
- Drug-device assembly and packaging
- Regulatory and lifecycle management support

Platform Highlights

Single programme structure spanning development through commercial supply	Combination product expertise across both drug and device disciplines	Established technology transfer capabilities across platforms	Dedicated automated and semi-automated assembly systems	Commercial-scale manufacturing and supply capabilities

Broad Device Expertise Backed by Scalable Manufacturing

We support a range of self-injection platforms for both innovator and generic products, enabling customers to select device configurations best suited to their product and market requirements. Our experience spans:

Pre-filled syringes, with or without safety devices

Variable-and fixed-dose pen injectors

Dial and push injectors

Cartridges for reusable delivery systems

Pull-push delivery systems

Autoinjectors

This breadth of expertise allows us to support a wide range of combination product programmes across biologics, GLP-1 therapies and other injectable products.

Our manufacturing infrastructure combines sterile fill-finish, device assembly, packaging and technology transfer capabilities to support multiple device formats and evolving programme requirements.

Dedicated automated and semi-automated assembly systems enable clinical, exhibit and commercial-scale supply, providing the flexibility to manage varying volumes while maintaining quality, consistency and operational reliability. Together, these capabilities create a streamlined pathway from development to commercialisation.

Service Offerings

Sterile Injectables

We provide development and manufacturing solutions for sterile injectable products, supporting customers from formulation development through to commercial supply. We specialise in products that require advanced formulation strategies and precise process control, including high-viscosity formulations, aseptically filled products, and lyophilised products.

Advancing Access to Critical Injectable Therapies

Our capabilities span the full analytical lifecycle, from method development and validation through stability testing to batch release. Scientific expertise and process optimisation support scale-up, with quality and regulatory compliance maintained throughout.

20+
Years Development and Manufacturing Experience

One
of the Few USFDA-approved Penicillin Manufacturing Facilities Globally

Top 5
Penicillin Supplier to the US*

*In molecules being supplied to the US

Our Focus

Addressing Critical Product Shortages

We support the supply of essential injectable products that frequently experience shortages across global markets. Our focus on critical care injectables, together with our robust manufacturing and compliance track record, helps maintain product availability and supply continuity.

Penicillin Expertise

Penicillin products require dedicated, segregated manufacturing facilities to prevent cross-contamination. Our manufacturing network includes such a facility, operated under USFDA approval, supporting supply of these products into regulated markets.

Supply Reliability

We have built a long-standing record of reliable supply across regulated markets, supported by manufacturing scale, operational discipline, and capacity planning. These capabilities support consistent delivery against customer requirements.

Quality and Compliance

Our business operates within a quality and compliance framework developed over decades of operation. This commitment to quality strengthens inspection readiness and reinforces customer confidence.

Sterile Injectable Platform

Our platform brings development, analytical, and manufacturing capabilities together across the product lifecycle. This reduces development complexity, supports scale-up, and eases technology transfer into commercial manufacturing.

Development and Analytical Capabilities

- Pre-formulation and formulation development
- Analytical method development and validation
- Process development and technology transfer
- Stability and product characterisation studies

Manufacturing Capabilities

- Clinical and commercial aseptic manufacturing
- Sterile fill-finish operations
- Lyophilisation development and manufacturing
- Commercial supply and lifecycle management support

Expertise across Complex Sterile Dosage Forms

- Sterile liquids (Small Volume Parenterals)
- Lyophilised products
- Dry powder injectables
- Emulsions, suspensions, liposomes, nanoparticles and colloidal systems
- Depot formulations

Service Offerings

Oral Technologies (Soft gelatin capsules)

We provide end-to-end softgel development and manufacturing services. With more than three decades of experience, advanced formulation expertise, and scalable manufacturing, we help transform challenging molecules into high-performance, patient-friendly dosage forms.

Integrated Capabilities for Complex Oral Formulations

Our softgel services include CMC development, GMP manufacture, and commercial supply into regulated markets. Scientific expertise, automated manufacturing technologies, and robust quality systems support efficient development and consistent global supply.

30+
Years of Development and Manufacturing Experience

Top 5
Global Capacity

2.4 billion
Installed Softgel Capacity

Key Differentiators

Specialised Softgel Expertise

Softgels require precise alignment between formulation, encapsulation, and downstream processing. We manage each of these stages, covering fill preparation, gelatin ribbon formation, encapsulation, drying, and inspection, with multiple encapsulation lines supporting production across formats at both development and commercial scale.

Strong Supplier Network

We maintain supply through an established network of gelatin and Hydroxypropyl Methylcellulose (HPMC) suppliers, which supports flexibility, continuity of supply, and consistent product quality. Long-standing supplier relationships support operational resilience and efficient execution across programmes.

Advanced R&D Capabilities

Our development teams focus on complex oral delivery systems and novel formulation approaches. We have deep expertise in lipid-based technologies, including Self-Micro Emulsifying Drug Delivery Systems (SMEDDS), helping improve bioavailability and support product differentiation for challenging molecules.

High-Precision Manufacturing

We run encapsulation, inspection, and packaging on automated systems, with high-speed contact printing and camera-based inspection checking that every capsule is correctly imprinted. Automated lubrication and inspection remove the manual handling points that cause microfractures in the capsule shell.

Oral Technologies Platform

Our platform brings together development, analytical, and manufacturing capabilities to support scale-up and technology transfer. Automated inspection systems and in-process analytical controls maintain capsule quality by monitoring critical attributes throughout manufacturing.

Expertise Across Complex SoftGel Technologies

- Immediate-release capsules
- Delayed and enteric-release capsules
- Chewable SoftCaps
- Twist-off capsules
- SMEDDS

Development and Analytical Capabilities

- Pre-formulation and formulation development
- CMC and process development
- Analytical method development and validation
- Scale-up and technology transfer

Manufacturing Capabilities

- Commercial softgels manufacturing
- Printing and packaging solutions
- Product optimisation and lifecycle management
- Global market supply support

Founder and Chairperson's Message

Creating the Foundations for Global Leadership

Arun Kumar

> Growth is meaningful only when it is supported by sustainable competitive advantages and sound governance, and is capable of creating value over the long term.

Dear Shareholders,

Over the past three decades, we have made deliberate choices about the Company we wanted to build - investing in differentiated technologies, uncompromising on quality, and building relationships with customers that go beyond individual products or programmes. We are now seeing those choices translate into a business with greater scale, deeper capabilities and stronger customer relevance.

We believe OneSource is entering its next phase from a position of strength.

An Industry at an Inflection Point

The pharmaceutical industry is entering a period of profound change. The next wave of innovation is being shaped by biologics, peptides, GLP-1 therapies, advanced drug delivery and specialised injectables. These products bring greater complexity in development, manufacturing, delivery and regulatory requirements.

For our customers, the decision on where and with whom to manufacture is therefore changing. Cost remains important, but it is no longer enough. Quality, regulatory confidence, reliability, speed and supply-chain resilience are becoming equally important.

At the same time, global pharmaceutical companies are rethinking their manufacturing footprints and building greater resilience into their supply chains. India has a natural role to play in this evolution, with its scientific talent, deep pharmaceutical ecosystem and globally competitive manufacturing base.

This creates a significant opportunity for the industry. The CDMO of the future cannot be simply a reliable manufacturer. It must be a trusted partner, capable of supporting complex products with agility and delivering consistently with high standards of science, quality and execution.

At OneSource, we are building this new way to CDMO.

A Different Kind of CDMO

OneSource today spans drug-device combinations, biologics, sterile injectables and softgel technologies — complex businesses where differentiated technology, deep expertise and quality create lasting competitive advantage.

Building this platform has taken more than three decades and over US$250 million of investment. We have consistently taken a long-term view, investing ahead of opportunity and recognising that both capability and customer trust take time to build.

Today, we have more than 80 global customers, and more than 50 of them work with us across two or more projects/products. That number matters to us not simply because it represents cross-selling. It demonstrates that customers are increasingly looking to OneSource for multiple aspects of their product and manufacturing needs.

That is the real value of the platform we have built: the ability to bring together capabilities, deepen customer relationships and participate in more of the value chain as our customers' needs become more complex.

Growth with Discipline

As a founder, I have always believed that capital allocation is one of the most important strategic priorities. Growth alone does not create lasting value. The quality and discipline of investment are equally important to the growth it enables.

Last year, we committed US$100 million of capital, with 80% already allocated. While this represents a meaningful investment in opportunities ahead, we remain disciplined in directing capital towards areas where we see strong demand, differentiated capabilities, and long-term value creation.

We will continue to invest ahead of opportunity, but we will do so selectively where we see a clear strategic rationale, strong customer demand and the potential to build capabilities that strengthen OneSource for the long term.

We have built a strong and experienced Board comprising 8 Directors, bringing together deep industry knowledge, diverse perspectives and complementary expertise across business, finance, governance and capital markets. Our responsibility is to ensure that OneSource remains ambitious in pursuing opportunities, but disciplined in how we evaluate them, invest behind them and govern the institution.

People Build Institutions

As OneSource grows, our focus is therefore not only on strengthening our capabilities, but also on strengthening the leadership and culture that will carry our Company forward. We are building an organisation where quality is non-negotiable, accountability is personal, integrity is fundamental and customer commitment is visible in every interaction.

These principles cannot be delegated to a function or captured in a policy. They have to be lived across the organisation in the decisions we make, the way we solve problems and the standards we set for ourselves. This is particularly important to me. Building a company that can endure beyond its founders requires an institution with the depth of leadership, strength of culture and clarity of purpose to keep moving forward.

The capabilities we build will create our opportunities. The people and culture we build will determine what we make of them.

Building for the Future

Our ambition is to build OneSource into one of the world's most respected and differentiated pharmaceutical CDMOs. We have spent more than three decades building the capabilities, relationships and institutional foundations required to pursue that ambition.

The foundation has been built, and the path ahead is clear. Our principles remain unchanged: think long term, invest with discipline, build differentiated capabilities and never compromise on quality. We now have the opportunity to build on these foundations with ambition, conviction and create an institution that delivers lasting value.

On behalf of the Board, I thank our employees for their commitment and belief in what we are building; our customers and partners for the trust they place in us; our shareholders for their continued confidence; and my fellow Directors for their counsel and guidance.

Warm regards,

Arun

onesource

Chief Executive Officer and Managing Director's Message

Building a Global Partner for Complex Therapies

Neeraj Sharma

Dear Shareholders,

As we complete our second year as a listed company, I am pleased to reflect on a year of purposeful execution, strong momentum, and continued institution building.

We started FY26 with a clear objective: to build on the foundation of our newly established, multi-modality specialty pharma CDMO platform and demonstrate its relevance to global pharmaceutical and biotech customers. We made good progress on that journey. Through the year, we deepened our regulatory and quality credentials, invested in expanding our integrated drug-device combinations (DDC) platform that enables our customers to bring complex peptides (including GLP-1s) to the markets. We continue to lead the strategic priorities that position the business for its next phase of growth.

The needs of our customers are evolving rapidly. As pharmaceutical programs become more complex, they are increasingly seeking CDMO partners with specialised capabilities, strong regulatory and quality credentials, and the capacity to support programs from development through commercialisation. This shift is creating a clear advantage for integrated platforms such as OneSource.

Building a Differentiated CDMO Platform

OneSource brings together differentiated capabilities across DDC, sterile injectables, biologics, and oral technologies. Our aspiration is not simply to manufacture products, but to become an indispensable partner to our customers in bringing highest quality, complex therapies to patients world wide.

Backed by investments of over **US$100 million**, we are expanding capacity, advancing capabilities, and building the infrastructure required for long-term growth. These investments reflect our long-term commitment to building a differentiated CDMO platform grounded in technical depth, quality, and reliable execution.

Quality and compliance remain fundamental to our business. We continued to build on our quality track record with 100% regulatory audits completion and successfully completing more than 100 customer inspections. These are important operating milestones and reflect the standards we expect across our manufacturing network.

Our people remain at the heart of this journey. With more than 1,600 talented professionals across our network,

we continue to build a team capable of creating lasting value for patients, customers, shareholders, and community. Their expertise, commitment and ownership will remain critical as we move into the next phase of OneSource's growth.

Translating Capabilities into Customer Success

Customer partnerships remain at the centre of our strategy. During the year, we saw strong momentum across several parts of our portfolio. The launch of semaglutide first in India and then Canada across multiple customer brands was significant milestone, demonstrating our ability to execute complex peptide based DDC programmes at scale. Currently, all four generic Semaglutide approvals across G7 countries are supported by OneSource, reinforcing our strong capabilities.

We supported multiple new product launches in the US injectables market and continued to build our soft-gelatin business.

We now serve more than 80 customers across service offerings and markets. More than 50 customers now partner with us on two or more projects/products and approximately 80% of our project wins and licensing deals during the year came from existing customers. To us, this concentration of repeat business is the clearest measure of trust and a strong validation of the OneSource model: a partner with capabilities across modalities, enabling customers to progressively consolidate complex programmes with a single trusted organisation.

Expanding our Biologics Business

Biologics represent an important pillar of our long-term strategy. We continued to expand our biologics pipeline and deepen our capabilities through partnerships with global innovators and biosimilar developers. Our objective is to combine our manufacturing capabilities with the development expertise of our partners to make high-quality biologics more accessible across global markets.

> The launch of semaglutide first in India and then Canada across multiple customer brands was significant milestone, demonstrating our ability to execute complex peptide based DDC programmes at scale. Currently, all four generic Semaglutide approvals across G7 countries are supported by OneSource, reinforcing our strong capabilities.

We believe India is uniquely positioned to become an important global manufacturing hub for biologics, combining scientific talent, manufacturing capabilities, and cost competitiveness. OneSource is investing to participate meaningfully in this opportunity.

Creating Sustainable Value

Sustainability is embedded in how we allocate capital, operate our facilities, manage risk, and create long-term value. As we expand our capabilities and footprint, we remain committed to ensuring that our growth strengthens not only our business but also our contribution to the communities, customers, employees, and patients we serve.

We have embarked on a multi-year sustainability programme, and the first external assessments (EcoVadis, NSE, SES) have been very encouraging.

The road ahead includes embedding the sustainability culture deeper in the organisation and across our value chain.

Looking Ahead

We enter FY27 with a growing customer demand, increased capacity, and a strong pipeline of programmes approaching commercialisation.

As customer needs become more complex, our expanding capabilities give us a strong platform for growth. Our priorities are to **execute consistently, scale with demand, convert our pipeline, strengthen customer relationships and improve performance.**

We will remain focused on delivering for customers and building the capabilities and scale to support their evolving needs.

I thank our employees, customers, partners and shareholders for their contribution, trust and continued support.

We have a strong foundation and a clear opportunity ahead: to scale responsibly and create lasting value for all stakeholders.

Warm regards,

Neeraj

In Conversation with our Chief Financial Officer

Investing for Sustainable Value

Anurag Bhagania

OneSource continues to build its operations with its multi-modality CDMO platform and its commercial scale-up well underway. As the Company transitions from platform building to disciplined execution, Chief Financial Officer Anurag Bhagania reflects on the strategic priorities, financial discipline and organisational foundations being laid for long-term growth.

Q What were the key developments that shaped OneSource's performance and progress during FY26?

A FY26 was a year of disciplined execution and strategic capability building, laying a stronger foundation for scalable, long-term growth across our specialty platforms.

With the integration of our DDC, biologics, injectables and softgels platforms now complete, we focus on capacity expansion, manufacturing capabilities, quality and compliance readiness to support commercial scale-up.

On financials, Revenue for the year stood at ₹14,216 million, reflecting a marginal decline of 2% compared to FY25. This was primarily attributable to delayed semaglutide approvals in Canada, which deferred a portion of

the anticipated commercialisation cycle beyond FY26. EBITDA stood at ₹3,042 million, with margins at 21%, reflecting continued investments in DDC scale-up, talent expansion and operational strengthening. Adjusted PAT was ₹739 million, with adjusted EPS of ₹6.5. During the year, a significant regulatory change relating to the new Labour Code came into effect. Accordingly, we fully provided for the impact of this change as an exceptional item in our FY26 financial statements. In line with the regulatory rotation of statutory auditors, we also initiated a structured transition from Deloitte to BSR (KPMG) during the year, with a focus on transparency, ensuring continuity and a thorough business understanding by the incoming auditors. Beyond operational excellence, we have strengthened our financial position through consistent business performance and prudent financial management. Our five-notch credit rating upgrade is a reflection of this progress, reinforcing confidence among investors, lenders and other stakeholders.

In our second year as a listed company, business momentum remained strong, reflected in growing customer engagements across our businesses, providing confidence in the opportunities ahead.

Q GLP-1 commercialisation was anticipated to be a significant commercial milestone for OneSource in FY26. How did the year unfold and what is the opportunity ahead?

A Regulatory approvals in certain key markets were deferred beyond our FY26 timeline, which pushed a portion of anticipated commercialisation revenues. Importantly, this is a deferment, not a loss of opportunity. The pipeline is intact, our partners are committed, and the commercial opportunity continues to expand.

₹14,216 million

FY26 Revenue

US$100 million

Announced Capex

What gives us strong confidence is the momentum we have built as an early mover in the GLP-1 space. OneSource is the first and only CDMO to have received four semaglutide approvals across G7 markets, with multiple partners achieving regulatory clearance and products reaching patients from Day 1. Beyond G7, we have extended our presence across additional geographies, further broadening our multi-market footprint and partner network.

To support commercialisation at scale, we had announced a US$100 million capital investment programme focused on scaling high-demand, differentiated delivery formats. This is progressing well, with the majority of investment directed towards expanding our cartridge manufacturing capacity in line with the global demand.

With the groundwork we have laid across capacity and market presence, we are well-positioned to realise this opportunity in FY27 and beyond.

Q What is OneSource's capital allocation strategy and how is the expansion programme being funded?

A Our capital allocation strategy is anchored around building the manufacturing capacity and operational readiness required to capture the commercial opportunity ahead, particularly within our DDC platform.

Of our previously announced US$100 million expansion programme, approximately US$80 million has already been committed towards infrastructure, technology integration, manufacturing equipment installation and operational readiness. Commercial manufacturing is already underway, and we are scaling capacity to support the opportunity ahead.

> Beyond operational excellence, we have strengthened our financial standing through consistent business performance and prudent financial management. Our five-notch credit rating upgrade is a reflection of this progress, reinforcing confidence among investors, lenders, and other stakeholders.

In Conversation with our Chief Financial Officer

We were pleased to receive in-principle approval for incentives under the Karnataka Industrial Policy 2025–30 for our flagship facility expansion, with a potential incentive of ~₹70 crore.

This improves the returns profile of the expansion and provides additional financial cushion to our capacity-building programme. Importantly, this state-level support reinforces the alignment between our investment agenda and India's positioning as a global CDMO hub.

Since listing in January 2025 we have received five notches of credit rating upgrades resulting in a reduction of over 200 basis points in our borrowing costs to below 9%, meaningfully improving our capital efficiency. All ongoing expansion plans are fully funded through a diversified network of domestic and international banking partners, giving us the stability to execute our investment programme with confidence. As we continue to scale commercial volumes, we expect improving operating leverage and stronger returns.

Q Working capital levels increased during FY26. What were the key factors behind this increase and what is the trajectory going forward?

A The increase in working capital reflects our preparation for a significant commercial ramp-up across key platforms. As we transitioned from capacity building to commercial execution, we invested in operational readiness, particularly to support semaglutide commercial launches. These investments were aimed at ensuring seamless supply and execution as customer programmes moved towards commercialisation.

> Of our previously announced US$100 million expansion programme, approximately US$80 million has already been committed towards infrastructure, technology integration, manufacturing equipment installation and operational readiness. Commercial manufacturing is already underway, and we are scaling capacity to support the commercial opportunity ahead.

Importantly, the elevated working capital position reflects the timing of growth opportunities rather than any structural change in the business. As commercial volumes scale up, we expect working capital levels to normalise, translating into stronger cash generation and improved returns on capital employed over time.

Q In an increasingly volatile external environment, how is OneSource strengthening its risk management and governance framework to support sustainable growth?

A Geopolitical shifts, supply chain shocks, cyber threats and rapid technology change have become permanent features of the external environment rather than periodic events. Given this uncertainty, we have continued to strengthen our enterprise-wide risk management framework, with clear accountability for strategic, operational, financial and compliance risks at every level of the organisation.

Our risk governance operates through a three-layer structure with defined rhythm. At the first layer, the Board, Audit Committee and Risk Management Committee (RMC) provide oversight and direction. At the second layer, the Steering Committee of the RMC reviews emerging risks, risk prioritisation and implementation of mitigation plans. At the third layer, designated Risk Owners drive monitoring of mitigation measures and key risk indicators.

As an example in our supply chain, single-source dependencies, long lead times and minimal buffers carry structural vulnerabilities, and in today's environment the cost of disruption is rarely incremental. In response, we have moved to resilient approach across our supply chain. This involves differentiating our sourcing approach between critical patient supply, regulated inputs and commodity items, strengthening early-warning indicators around lead times and quality, and deepening partnerships with key suppliers to mitigate any adverse impact. For a CDMO with global partners and patient-critical products, this is a matter of value protection, directly safeguarding earnings, cash flow and credibility with customers, regulators and investors.

We continue to expand our assessment of emerging risks, including geopolitical developments, sustainability expectations and responsible AI adoption. Together, this integrated approach to risk and governance enables us to pursue strategic growth opportunities with confidence, while safeguarding operational excellence, compliance and stakeholder trust.

Q How does OneSource approach ESG as part of building a responsible specialty pharma CDMO?

A As a CDMO serving global partners and patient-critical products, resilience and responsibility are closely connected for us. How we manage our environmental footprint, our people, our supply chain shapes the trust that customers, regulators and investors place in us over the long-term. ESG is an area where we continue to build capability and maturity as we grow, guided by our materiality assessment which identifies the topics most relevant to our business and stakeholders.

Some notable milestones on this journey include joining the United Nations Global Compact (UNGC), reaffirming our commitment to sustainability, social responsibility and responsible governance. Our external ratings have also continued to progress, with recognition in the 'Leader' category by NSE Sustainability Ratings & Analytics, a strong SES ESG score, and a 7-point improvement in our EcoVadis rating. We have also maintained our CDP ratings for both Climate Change and Water Security for the second consecutive year.

> The next phase is about converting this foundation into commercial scale. As we enter FY27, we expect revenues across our platforms to scale significantly, supported by DDC commercialisation, new customer additions, new product launches and sustained capability expansion.

We continue to make progress across our sustainability priorities, including energy efficiency and renewable energy at our sites, workplace safety and community engagement. ESG remains a long-term agenda for us, one where we will continue to invest and improve as the business scales.

Q As OneSource enters its next phase, how do you see the opportunity ahead?

A The past year has been about building the foundation, an integrated specialty pharma CDMO platform with the manufacturing, quality, regulatory and commercial capabilities to serve global partners. FY26 was the year we began moving commercial execution, with progress across semaglutide launches, customer additions, manufacturing capacity build-out and biologics expansion.

Our announced capacity expansion programme is progressing well, with cartridge manufacturing capacity being scaled to meet growing demand. Alongside capacity, we sustained to invest in organisational depth to support this growth.

The next phase is about converting this foundation into commercial scale. As we enter FY27, we expect revenues across our platforms to scale significantly, supported by DDC commercialisation, new customer additions, new product launches and sustained capability expansion. We continue to reaffirm our guidance of US$400 million in revenue with a 40% EBITDA margin by FY28. As commercial volumes come through, this should translate into improving operating leverage, stronger return metrics and better cash generation.

Building Stakeholder Trust through Ethical Governance

Our governance approach is grounded in ethical conduct, transparency and accountability across all functions. As expectations and regulations around responsible business and sustainability continue to evolve, we remain committed to meeting these standards through defined governance processes, robust policy enforcement and a culture that prioritises doing what is right for our stakeholders.

Material Issues

2 Corporate Governance and Compliance

11 Stakeholder Management

Board of Directors

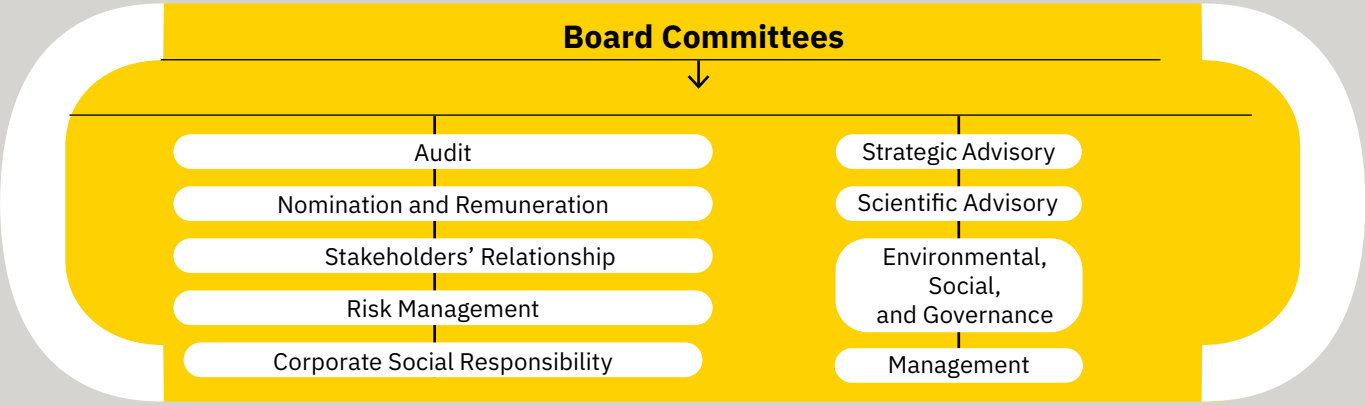
Our Board of Directors provides strategic oversight, sets long-term direction and reviews performance to ensure effective decision-making. To drive operational excellence, we adopt a top-down approach, led by a diverse, industry-experienced one-tier Board.

The Chair of the Board is a Non-Executive Director, ensuring separation between the roles of Chairperson and CEO. This reinforces the independence of oversight and strengthens accountability at the highest level.

Board Committees

To fortify governance and ensure effective oversight, the Board has established several committees, creating a robust control environment. Every committee operates under a clearly defined Charter outlining its mandate and scope.

Acting as advisory bodies, these committees leverage the domain-specific expertise and diverse perspectives of their members to drive sharper insights, quicker execution and informed decision-making.



Board and Committees Composition

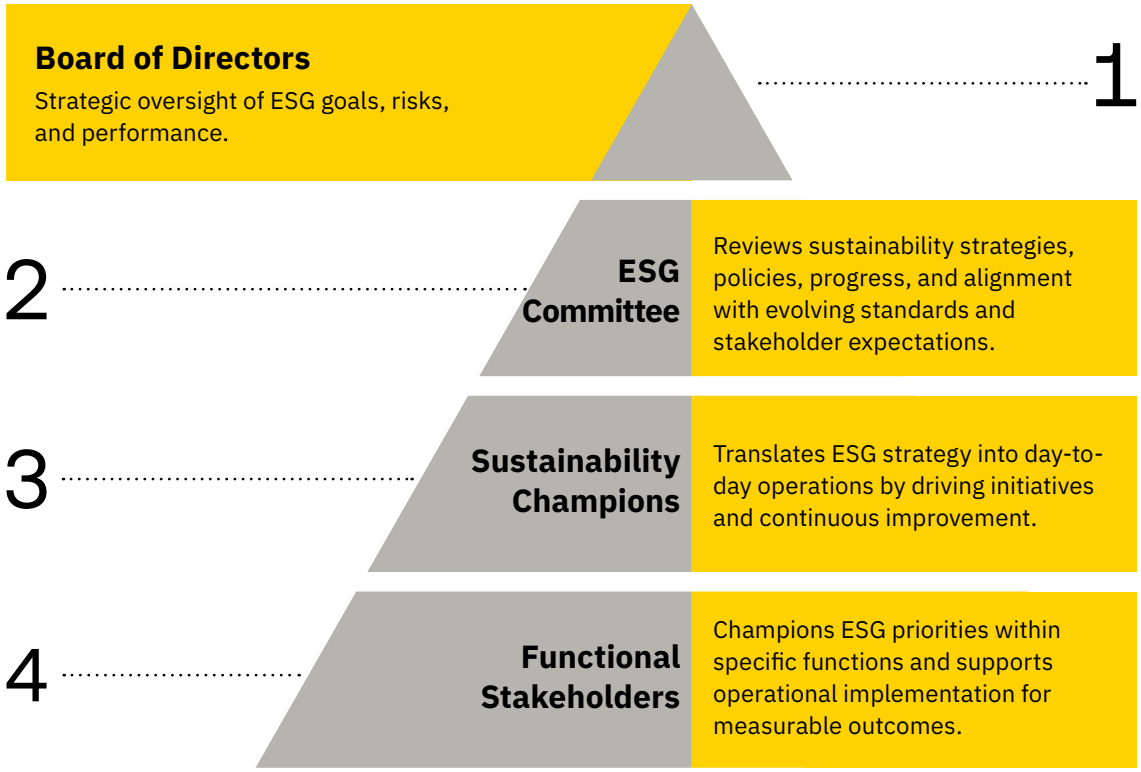
	AK	DS	CA	CB	RB	VK	BS	NS
Board	★	☆	☆	☆	☆	☆	☆	☆
AC		☆		★		☆		☆
NRC		☆	☆			★	☆	
SRC					☆		★	☆
RMC		☆				★		☆
CSR		★				☆	☆	☆
SAC	☆	☆	★	☆	☆	☆	☆	☆
SciAC			☆	☆	★		☆	
ESG	☆	★	☆	☆		☆	☆	☆
MC	★					☆	☆	☆

★ Chairperson ☆ Member Statutory Committees Non-Statutory Committees

AK – Arun Kumar, Non-Executive Director
DS – Debarati Sen, Independent Director
CA – Dr. Claudio Albrecht, Independent Director
CB – Colin Michael Bond, Independent Director
RB – Dr. Rashmi H. Barbhaiya, Independent Director
VK – Vijay Paul Karwal, Independent Director
BS – Bharat D. Shah, Non-Executive Director
NS – Neeraj Sharma, Chief Executive Officer and Managing Director

AC – Audit Committee
NRC – Nomination & Remuneration Committee
SRC – Stakeholders' Relationship Committee
RMC – Risk Management Committee
CSR – Corporate Social Responsibility Committee
SAC – Strategic Advisory Committee
SciAC – Scientific Advisory Committee
ESG – Environmental, Social, and Governance Committee
MC – Management Committee

Sustainability Governance



Our multi-tiered ESG governance framework enables operational execution and organisation-wide accountability for performance towards sustainability. Through this structured top-down approach, ESG priorities are guided at the leadership level and embedded into business processes through cross-functional ownership.

Demonstrating this commitment to ethical, sustainable development, we have adopted the United Nations Global Compact (UNGC), embedding its Ten Principles within our governance framework, policies and processes.

Board of Directors

The Board of Directors sets the strategic direction for sustainability and provides oversight of ESG performance, ensuring that sustainability considerations are embedded within business decision-making and long-term value creation.

ESG Committee

The ESG Committee provides focused oversight of our sustainability agenda by reviewing strategies, policies and performance, monitoring progress against defined objectives and recommending key initiatives to the Board. It also ensures that ESG disclosures, regulatory compliance and stakeholder expectations align with evolving global standards.

Internal Sustainability Champions

Our Internal Sustainability Champions integrate ESG strategy into daily operations by collaborating closely with business and support functions. The team drives key initiatives, sets measurable targets, monitors performance, identifies risks and opportunities and builds organisational capability. They also support transparent ESG reporting and foster a culture of continuous improvement.

Functional Stakeholders

Functional leaders across the organisation play a key role in advancing our sustainability agenda within their respective areas. They lead ESG priorities, support implementation on the ground and contribute to the broader goal of translating our sustainability commitments into measurable business outcomes.

Business Ethics

Integrity is central to how we operate, guiding our approach to fair competition, human rights and responsible business conduct. We encourage open dialogue and provide accessible channels for employees and stakeholders to safely report concerns or potential breaches. Every matter raised is reviewed and addressed appropriately, in line with our ethical standards.

Our Code of Conduct forms the basis of our ethics framework. It guides our employees and leadership in making decisions that align with our values and regulatory obligations and sets expectations on integrity, conflicts of interest, fair dealing and legal compliance.

To further strengthen accountability, we have established policies and mechanisms, including our Anti-Corruption and Anti-Money Laundering Policy and Whistleblower Policy. The whistleblower mechanism provides a secure, confidential, and transparent channel to report fraud, misconduct, or policy violations. Concerns may be reported anonymously, and reports are overseen by designated teams and supported by an independent third-party administrator.

The Whistleblower Policy enforces a zero-tolerance approach to retaliation against individuals reporting concerns in good faith. Regular awareness and training programmes, together with established investigation and remediation procedures, help build trust, transparency, and integrity across the organisation.

Tax Governance and Responsible Tax Strategy

We fulfil our tax obligations and comply with all applicable tax laws, rules and reporting requirements in the jurisdictions where we operate.

We have formalised our commitment to responsible tax conduct through a dedicated Tax Policy. The policy establishes a clear framework for tax governance and reinforces our commitment to transparency, compliance and ethical conduct in all tax-related matters.

onesource

Board of Directors

Leading the Way through Strategic Governance

Standing (from left to right)

Arun Kumar
Neeraj Sharma
Debarati Sen
Dr. Claudio Albrecht
Vijay Paul Karwal
Colin Michael Bond*

Sitting (from left to right)

Dr. Rashmi H. Barbhaiya
Bharat D. Shah

Arun Kumar

Chairperson & Non-Executive Director

Member of the Board since: April 07, 2021

Arun Kumar, a first-generation entrepreneur, is recognised for building high-impact businesses in complex and regulated sectors. He founded Strides Pharma in 1990 and scaled it into a global pharmaceutical enterprise with a differentiated business model. In the process, he created over US$5 billion in shareholder value and delivered one of the most extensive dividend distributions in the Indian pharmaceutical sector.

Through his family office, established in the early 2000s, he has managed a diversified investment portfolio spanning multiple companies with a combined revenue base exceeding US$1 billion and invested capital of over US$500 million.

His achievements have earned him several accolades, including the EY Entrepreneur of the Year (Healthcare), Business Today's India Best CEO Award (Mid-sized Companies), and Best CEO in the Pharma & Healthcare Industry (2014).

Board Memberships

1. Solara Active Pharma Sciences Limited
2. Strides Pharma Science Limited

Debarati Sen

Non-Executive, Independent Director

Member of the Board since: February 27, 2025

Debarati Sen is a seasoned global business leader with a track record of driving transformative business performance. She is currently the Chief Commercial Officer at Kingfisher plc, Europe's leading home improvement retailer. Previously, she held leadership roles at HMTX Industries, most recently serving as CEO, after having served as the Group President. She has led growth and strategic initiatives across industrial and consumer businesses, including heading the largest division in 3M's Consumer Business Group with brands like Filtrete™, Command™ and ScotchBlue™. She previously served as CEO and Managing Director of 3M India Limited and is an active leader in non-profit and academic boards, including the Centre for Victims of Torture (CVT), an international humanitarian organisation, and the Carlson School of Management.

*Colin Michael Bond was unavailable at the time of the group photograph.

Board of Directors

Dr. Claudio Albrecht

Non-Executive, Independent Director

Member of the Board since: February 27, 2025

Dr. Claudio Albrecht is Co-Founder and Managing Partner of Albrecht, Prock & Partners AG, a Zug-based strategic advisory firm focused on pharmaceutical acquisitions and investments.

With over three decades of experience in the generics industry, he has served as CEO of Ratiopharm Group, Actavis Group and STADA AG. He began his career at Sandoz and later led generics operations across the Netherlands, Germany, and the United States.

As CEO of Ratiopharm Group, he led its international expansion and initiated its biosimilars programme. He co-founded CoMeth and later led Actavis through a major turnaround, culminating in its US$6 billion sale to Watson. He also played a key role in the leveraged buyout of STADA AG and in developing a comprehensive diabetes generics platform.

Board Memberships

1. Dr. Reddy's Laboratories Limited
2. M S Pharma International AG
3. Orifarm Group AS
4. Dr. Reddy's Laboratories SA
5. Albrecht, Prock & Partners AG
6. GMS Holding

Colin Michael Bond

Non-Executive, Independent Director

Member of the Board since: June 23, 2025

Colin Michael Bond is a seasoned global finance executive with over 15 years of experience serving as CFO of publicly listed companies across Switzerland, Germany, and the United States.

In addition to his CFO roles, he has completed full-term tenures as Board Member and Audit Committee Chairman for listed companies in Switzerland, the UK, and Germany. His career is distinguished by a strong track record of high-impact corporate transactions, including two IPOs, a corporate spin-off, a sale to private equity, an acquisition followed by delisting, a sale and subsequent delisting, multiple public bond issuances, and several material M&A activities.

Colin also has significant experience in corporate governance and strategy development and execution, coupled with operational expertise in leading Audit and Risk Committees, business transformation, digitalisation, IT integration, and ESG initiatives. A Fellow of the Institute of Chartered Accountants in England and Wales, he earned his MBA from London Business School and holds a BSc in Pharmacy with Upper Second Class Honours from the University of Aston in Birmingham. He became a Member of the Royal Pharmaceutical Society of Great Britain in 1985.

Board Memberships

1. Agomab Therapeutics
2. Faron Pharmaceuticals Limited
3. Oxford Biomedica PLC
4. Medichem S.A.
5. Formycon AG

Dr. Rashmi H. Barbhaiya

Non-Executive, Independent Director

Member of the Board since: May 17, 2024

Dr. Rashmi H. Barbhaiya is a globally respected pharmaceutical executive and a serial entrepreneur with deep expertise in drug development, innovation and the successful creation of pharmaceutical and contract research ventures. He spent 21 years at Bristol-Myers, where he played a pivotal role in the development of breakthrough therapies across AIDS, oncology and cardiovascular disease. In 2002, he joined Ranbaxy Laboratories as President of R&D, leading a team of over 900 scientists and establishing a landmark R&D alliance with GlaxoSmithKline, the first-of-its-kind by an Indian pharmaceutical company. Following his tenure at Ranbaxy, Rashmi co-founded Advinus Therapeutics, a discovery-driven pharmaceutical venture with early clinical development capabilities and strategic partnerships with Takeda, Merck, and Novartis. He currently serves on global advisory boards focused on neglected diseases and biotech innovation, and is a co-founder of Apinova Pharma Innovations, which aims to strengthen US-based Active Pharmaceutical Ingredient (API) manufacturing.

Vijay Paul Karwal

Non-Executive, Independent Director

Member of the Board since: February 27, 2025

Vijay Paul Karwal is a Managing Director at CBC Group, Asia's largest healthcare-dedicated asset management firm with an AUM of approximately US$11 billion. Based in Singapore, Vijay brings over 25 years of global experience in healthcare investment, management and advisory, with deep expertise in strategy, business development, M&A and capital raising. At CBC, he advises on sourcing and execution of investment opportunities as well as portfolio management, leading regional South-East Asia coverage for the firm, together with supporting global origination for CBC's royalty & private credit investment funds.

Prior to his current role, Vijay served as an Operating Partner at CBC and held leadership positions, including Executive Director, CEO and CFO at AffaMed Therapeutics, a CBC portfolio company. His career spans senior investment banking roles at Nomura International, CIMB Investment Bank, RBS, ABN AMRO and ABN AMRO Rothschild, as well as operational leadership at DaVita Inc. Throughout his career he has been involved in a wide variety of advisory and financing transactions in the healthcare sector representing over US$95 billion in transaction value, gaining extensive global experience across postings in London, Chicago, New York, Hong Kong and Singapore.

Vijay was educated at the University of Southampton, UK, and the University of Groningen, the Netherlands. He holds an MSc in Economics and is also a CFA charter holder.

Board Memberships

1. Mega Life Science PLC
2. Dawn Medical Holdings Group (Cayman Islands)
3. AffaMed Therapeutics Limited (Cayman Islands)
4. CBC Healthcare Infrastructure Projects Holding Pte. Ltd.

Bharat D. Shah

Non-Executive Director

Member of the Board since: July 26, 2024

Bharat D. Shah is a seasoned professional with extensive experience in the financial services sector, encompassing banking, finance, real estate, and the securities market. He has been associated with HDFC Bank since its inception, playing a pivotal role in its formation and serving as Executive Director since December 1994. Over the years, he has contributed significantly to the Bank's growth and strategic direction. He was also Chairman of HDFC Securities and has served as Chairman of Exide Industries and 3M India.

His career reflects a strong commitment to excellence and leadership across diverse financial and industrial sectors. He holds a Bachelor's degree in Science from the University of Mumbai and a Diploma in Applied Chemistry from Borough Polytechnic, London.

Board Memberships

1. Credila Financial Services Limited
2. Salisbury Investments Private Limited

Neeraj Sharma

CEO & MD

Member of the Board since: March 01, 2024

Neeraj Sharma brings over 30 years of global pharmaceutical experience across India, South-East Asia, Latin America and Europe. He has led businesses through market entry, rapid growth, turnarounds and M&A integrations across regulated and emerging markets.

He joined the Group in 2021 and previously served as CEO of Steriscience. Prior to that, he spent 25 years with Ranbaxy and Sun Pharma, leading businesses across the globe. In his last role, he was Head of the Generics Business for Western Europe.

Board Memberships

1. Fagron NV

Leadership Team

Shaping a Resilient Future through Agile Leadership

Neeraj Sharma
Chief Executive Officer & Managing Director

Neeraj Sharma brings over 30 years of global pharmaceutical experience across India, South-East Asia, Latin America and Europe. A seasoned P&L leader, he has successfully guided businesses through market entry, accelerated growth, operational turnarounds and M&A integrations across both regulated and emerging markets.

He joined the Group in 2021 and previously served as CEO of Steriscience. Prior to that, he spent 25 years with Ranbaxy and Sun Pharma, leading businesses across the globe. In his last role, he was Head of the Generics Business for Western Europe.

Anurag Bhagania
Chief Financial Officer

Anurag Bhagania is a seasoned finance leader with over 27 years of experience, including more than a decade as CFO of listed companies. He has driven enterprise growth and enhanced stakeholder value across manufacturing sectors through disciplined financial stewardship, operational simplification and performance optimisation.

Prior to joining OneSource, Anurag held leadership roles at Kirloskar Oil Engines, SKF, Honeywell and GE. He is a Chartered Accountant and holds an MBA in Marketing.

Biju Mathew
Chief Operating Officer

Biju Mathew has 28 years of experience in pharmaceutical quality systems and regulatory compliance. A pharmacist from Bangalore University, he has successfully led inspections by leading global regulators, including the USFDA, MHRA, ANVISA and TGA.

He has held senior roles at Steriscience, Stelis Biopharma and Wockhardt Bio Pharma. Earlier, he spent 19 years with Strides/Agila and Mylan, building and overseeing globally benchmarked quality systems across Drug Substance–Drug Product manufacturing.

Bernhard Thurnbauer
Chief Quality Officer

Bernhard Thurnbauer has more than 30 years of global leadership experience in pharmaceutical quality, regulatory compliance and technical operations across sterile injectables, biologics and CDMO environments.

Prior to joining OneSource, he served as Global Head of Audit Programme Management at Moderna and held senior roles at Roche, Acino and B. Braun. Earlier, he founded a manufacturing IT and compliance consultancy in Bangkok. He is an active member of ISPE and PDA.

Jeffrey Wong
Chief Business Officer

Jeffrey Wong is a seasoned commercial leader with over 30 years of experience in the biopharmaceutical industry. He began his career contributing to the Human Genome Project and later supported FDA approvals for Viadur and Zenapax.

He has held senior leadership roles at Fujifilm Diosynth, Thermo Fisher and Sartorius. Previously, he served as Vice President & Global Head of Sales for the Biologics Business Unit at Syngene. Known for his customer-first approach, Jeffrey builds high-performing teams and drives global partnerships that scale innovation from development through commercialisation.

Preeti Kalra
Head – Human Resource

Preeti Kalra brings over 25 years of experience in HR, organisational development, and talent management across the pharmaceutical, global health, and public services sectors. She has led initiatives spanning organisation design, leadership development, culture transformation, talent strategy, and HR digitalisation across India, Australia, the UAE, the UK, and the US.

Prior to joining OneSource, Preeti served as Interim CHRO and Head of People & Organisation Effectiveness at Biocon Biologics. Earlier, she held senior HR and talent leadership roles at the Bill & Melinda Gates Foundation, Serco, Shriram Life Insurance, and Ernst & Young. She holds a Post Graduate Diploma in Business Administration (Human Resources) from Symbiosis International and a Bachelor in Commerce from Delhi University.

Value Creation Framework

Translating Capabilities into Stakeholder Value

Drivers

Purpose and Ethos
Customer-Centric Partnership

Quality-First Execution

Operating Landscape
Regulatory Demand

Global Market Expansion

Stakeholder Trust
Shared Accountability

Long-Term Value Creation

Risk and Opportunity
Emerging Market Opportunities

Proactive Risk Governance

Inputs

Financial Capital
- Net Worth: ₹58,065 million
- Equity Share Capital: ₹115 million
- Announced Capex: US$100 million

Manufactured Capital
- 5 State-of-the-Art Facilities
- Regulatory Inspections and Customer Audits: 49
- Gross Block: ₹11,360 million

Intellectual Capital
- R&D Investment: ₹161 million
- R&D Team Size: 50+
- Employees in Quality Control and Assurance Team: 550+

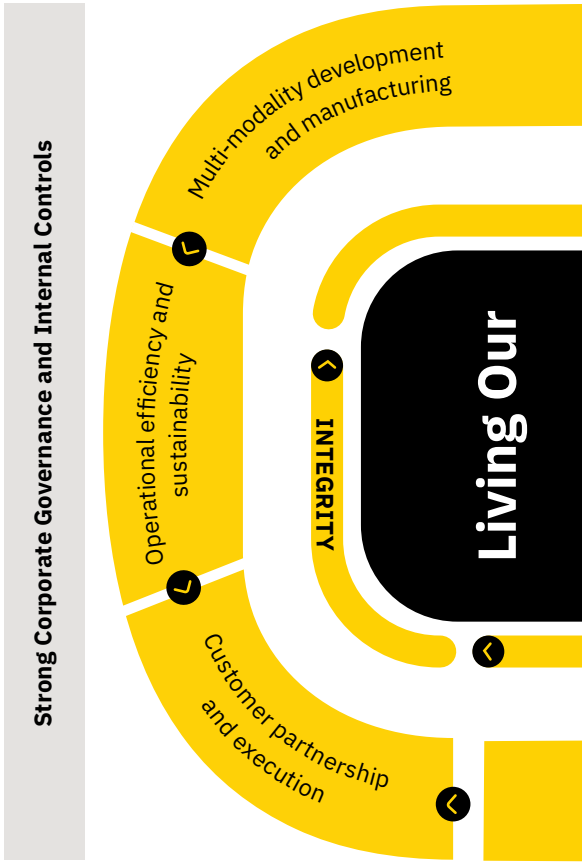
Human Capital
- Total Employees: 1,600+
- New Hires: 500+
- Employee Benefit Expense: ₹2,423 million

Social and Relationship Capital
- Number of Shareholders: 81,800
- CSR Expenditure: ₹22 million
- Supplier Assessments Covering >90% of Procurement Spend

Natural Capital
- Energy Consumption: 1,40,062.83 GJ
- Water Withdrawal: 2,55,733.71 KL
- 100% of Our Facilities Operate with ZLD

To create sustainable value for stakeholders by delivering integrated pharmaceutical development and manufacturing solutions...

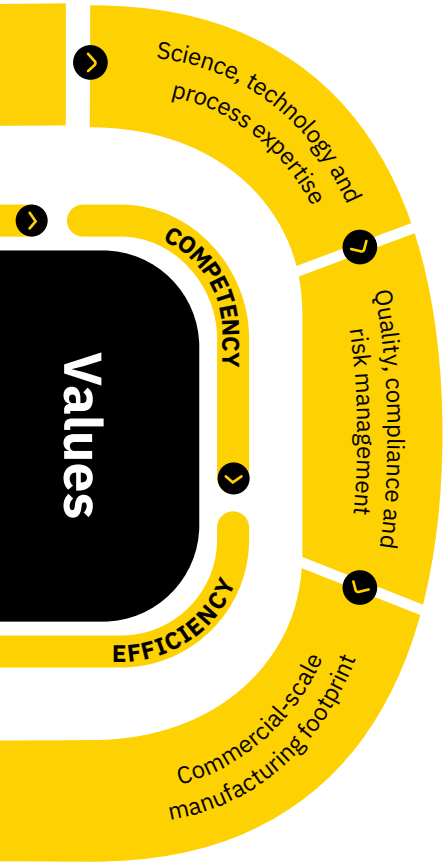
Core Capabilities and Differentiators



Our Offerings

Integrity, Competency, and Efficiency form the foundation of our value creation model. Within this framework, we draw on six capitals, along with our integrated CDMO capabilities, stellar compliance track record and disciplined approach to resource allocation, to support responsible growth and create value for our stakeholders.

...across the product lifecycle that advance innovation, ensure reliable execution, and support access to therapies world-wide.



Sterile injectables

Oral technologies

Outputs	Outcomes
• Revenue: ₹14,216 million • EBITDA: ₹3,042 million • EBITDA margin: 21% • Adjusted PAT: ₹739 million	• Improved long-term business resilience • Strengthened investor confidence
• 50+ Ongoing/Completed DDC Projects • 18 Injectable and Softgel Product Launches • USFDA, EU GMP, Health Canada, ANVISA Approved Facilities	• End-to-end development-to-manufacturing solutions • Continuous quality, reliability, and efficiency improvements
• 10 Molecules in Pipeline including GLP-1s, Biologics, and Small Molecules • 140+ Tech Transfer Batches Successfully Completed in Last 15 Months	• Deepened technical expertise across complex and emerging modalities • Improved process robustness and scalability
• Gender Diversity: 14% • Employee Turnover Rate: 17% • 100% of Employees Received Career Development Reviews	• Increased employee engagement and skill development • Strong organisational continuity and leadership depth
• 1.60+ lakh CSR Beneficiaries • 100% of Targeted Supplier Covered by a ESG Assessment	• Enhanced stakeholder trust and community relations • Expanded access to affordable healthcare
• 81% of Our Energy Needs Met by Renewable Energy • 541.69 MT of Waste Recycled and Reused • 2,000+ Saplings Planted in and around our Facilities	• Improved resource efficiency and reduced risk • Progressed toward climate-resilient, sustainable operations

Impact

Sustainable enhancement of value

Stakeholder Engagement

Securing a Shared Future through Strategic Collaboration

Driven by a commitment to shared accountability, we view stakeholder engagement as fundamental to long-term success. By maintaining a continuous, transparent dialogue with our customers, employees, shareholders, suppliers and other relevant stakeholders, we cultivate deep mutual trust. Our ability to deliver differentiated solutions and create sustainable value is built on the strength of our stakeholders, each of whom plays a vital role in shaping our growth journey.

Customers

Capitals Impacted

We collaborate with global pharmaceutical, biotech and specialty healthcare companies to deliver differentiated CDMO solutions across development and commercial manufacturing.

Frequency of engagement

Continuous

Engagement platforms

- Business reviews and operational meetings
- Technology transfer discussions
- Scientific and regulatory interactions
- Customer visits and audits

Value delivered

- Reliable and compliant manufacturing solutions
- End-to-end development and commercial support
- Technical expertise across complex modalities
- On-time delivery and supply continuity

Investors and Shareholders

Capitals Impacted

We remain committed to creating sustainable value through disciplined execution, transparent practices and responsible governance.

Frequency of engagement

Periodic and ongoing

Engagement platforms

- Annual General Meetings
- Earnings call, press releases, and investor presentations
- One-on-one meetings and conferences
- Stock exchange and corporate website disclosures

Value delivered

- Timely and transparent disclosures
- Effective capital allocation
- Long-term value creation
- Robust governance and risk management

Employees

Capitals Impacted

We foster a culture of innovation, learning and accountability to empower our people and strengthen organisational capabilities.

Frequency of engagement

Continuous

Engagement platforms

- Learning and development programmes, including digital learning platforms
- Performance management and feedback sessions
- Employee engagement surveys
- Internal communication platforms

Value delivered

- Recognition and career growth opportunities
- Inclusive and safe workplace
- Strong culture of collaboration and innovation
- Employee well-being and engagement

Suppliers

Capitals Impacted

We work closely with suppliers and strategic partners to ensure consistent quality, operational continuity and supply chain reliability.

Frequency of engagement

Periodic and ongoing

Engagement platforms

- Supplier reviews, audits, and compliance assessments
- Technical discussions and meetings
- Procurement and sourcing interactions
- Capacity building exercises

Value delivered

- Transparent and ethical relationships
- Timely payments and clear communication
- Joint problem-solving and continuous improvement
- Supply continuity and quality assurance

Regulatory and Government Authorities

Capitals Impacted

We engage proactively with regulatory bodies and government agencies to uphold the highest standards of quality, compliance and patient safety.

Frequency of engagement

As required

Engagement platforms

- Regulatory inspections and audits
- Compliance submissions and filings
- Industry associations and consultations
- Periodic meetings and reporting

Value delivered

- Adherence to global quality standards
- Regulatory compliance and transparency
- Patient safety and product integrity
- Support for healthcare ecosystems

Communities and Society

Capitals Impacted

We strive to create a positive impact through targeted community initiatives and responsible business practices.

Frequency of engagement

Periodic

Engagement platforms

- CSR programmes
- Community health and education initiatives
- Partnerships with NGOs and institutions
- Employee volunteering activities

Value delivered

- Improved access to healthcare and education
- Community empowerment and livelihood support
- Sustainable social impact
- Stronger relationships with local communities

Materiality Assessment

Materiality that Shapes our Strategy

Materiality assessment is central to how we identify the sustainability issues that matter most to our operations and stakeholders, and to how we prioritise our response to them. By focusing our operations on these high-priority areas, we strengthen stakeholder trust while embedding continuous, transparent dialogue across our entire value chain.

To align our approach with emerging risks and opportunities, we conducted our maiden materiality assessment during the year, engaging both internal and external stakeholders to identify the topics most relevant to our business. Our functional teams maintain ongoing dialogue with key stakeholders to build relationships, gather feedback, and integrate these insights into our sustainability strategy.

The assessment followed a five-phase process

Stakeholders engaged in the process included Board of Directors, Executive leadership, employees, investors, suppliers and customers. Their inputs helped us understand which topics have the greatest impact on our business and where our activities create broader social and environmental impact, shaping the priorities that inform our long-term sustainability strategy.

Approach to Materiality

Identify

We conducted an internal review of ESG topics to understand their significance and through benchmarking against industry peers and leading practices, identified the most material topics for our business.

Engage

We engaged a diverse range of stakeholders through a structured survey to gather insights and identify the ESG topics most material to both our business and stakeholders.

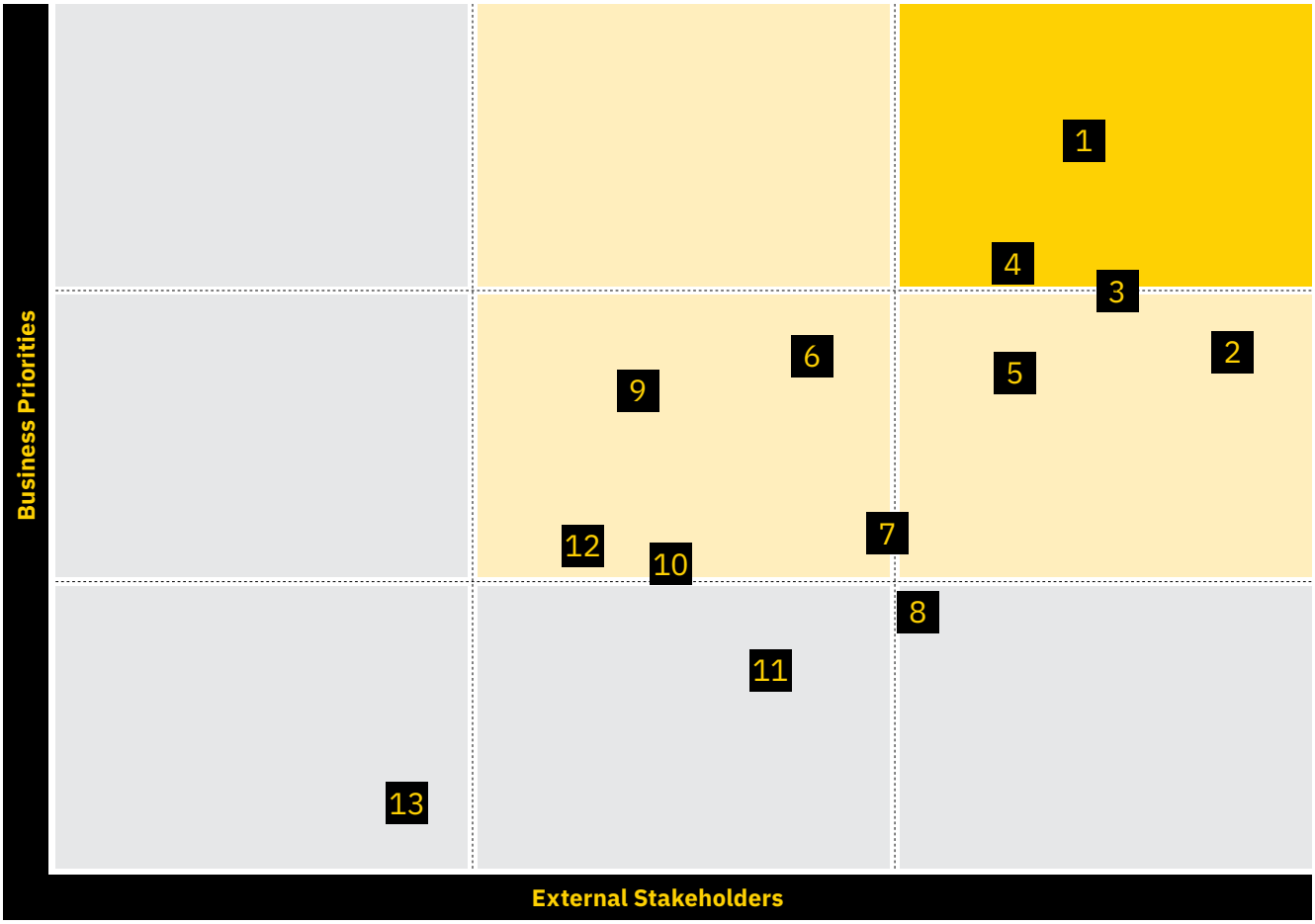
Analyse

Based on the responses we received, and through internal leadership alignment, we have decided on the 13 material topics for us across Environment, Social, and Governance. Material topics identified are added to the materiality matrix.

The assessment captured evolving stakeholder priorities while aligning them with our strategic objectives. We also established a formal review process to periodically reassess these priorities in line with changing market dynamics, stakeholder expectations and regulatory developments.

Materiality Matrix

Through our materiality assessment process, we identified and prioritised the ESG topics most relevant to our business and stakeholders. Each topic was assessed based on its significance to our operations and its potential to create long-term value for shareholders and the wider stakeholder community.



Material Topics

1. Product Quality Assurance
2. Corporate Governance and Compliance
3. Customer Advocacy and Partnerships
4. Sustainable Procurement and Supply Chain Management
5. Research and Development
6. Occupational Health and Safety
7. Cybersecurity and Intellectual Property Protection
8. Human Rights
9. Environmental Stewardship
10. Product Stewardship
11. Stakeholder Management
12. Human Capital Management
13. Community Engagement and Social Investment

Note: The numbering within the Material Topics table corresponds to the material issues as presented in the materiality matrix. The order does not indicate the topics' materiality ranking.

The material topics identified through this assessment are integrated across the report within the relevant chapters and disclosures, reflecting how we address each priority across our business.

Strategic Priorities Building for the Next Phase of Growth

Our strategic priorities in FY26 centred on targeted infrastructure upgrades. Investments in capacity expansion, supply chain resilience, quality systems, and sustainability initiatives have deepened our technical depth in complex modalities, positioning us to support customers from early-stage development through to commercial scale-up.

Establish Leadership in DDC Products

STRATEGIC OBJECTIVES

- Move from development-led programmes to commercial supply partnerships
- Build device assembly and packaging capacity to address GLP-1 demand
- Provide integrated end-to-end DDC services
- Support customers with day-one launch readiness in key markets

KEY DEVELOPMENTS

GLP-1 leadership

- Became the first and only CDMO with all four G7 semaglutide approvals*
- Supported Day-1 semaglutide launches in Canada and India for multiple partners
- Secured First-to-File status in the US for Multiple customers for tirzepatide
- Launched liraglutide commercially with one partner and added a new logo

Portfolio beyond GLP-1

- Launched our first internally developed recombinant peptide DDC product in Europe
- Launched two small molecule DDC products in the US, with seven more in the pipeline

Capacity and Platform

- Progressed cartridge capacity expansion at the flagship site, with the second line to begin commercialisation in Q2FY27
- Broadened the platform with larger batch capacity, new device platforms, and lifecycle management support

Impact

DDC has moved from development programmes to commercial supply, with multiple approvals secured in the largest off-patent semaglutide markets.

*Three in Canada and One in the US

Expansion of the Biologics Platform

STRATEGIC OBJECTIVES

- Convert a growing opportunity pipeline into executable programmes
- Deepen capability across both mammalian and microbial expression platforms
- Build presence across innovator, biosimilar, and animal health segments
- Strengthen scientific and regulatory credibility as programmes scale

KEY DEVELOPMENTS

- Grew the biologics opportunity pipeline nearly 4x YoY
- Signed biosimilar partnerships with two leading European biotechs, securing pipeline access with the potential to carry programmes through to commercialisation
- Onboarded a US-based global biosimilar player with a pipeline of more than five biosimilars
- Secured a second project with a Top 3 global animal health company

Impact

A robust biologics pipeline, coupled with favourable industry tailwinds such as China+1 diversification and increasing demand for globally compliant manufacturing partners, strengthens our growth outlook.

Quality and Compliance as a Competitive Edge

STRATEGIC OBJECTIVES

- Maintain continuous inspection readiness across every site in the network
- Digitalise quality and manufacturing records to improve traceability
- Extend regulatory credentials into every new market we enter
- Scale quality systems in line with capacity expansion

KEY DEVELOPMENTS

Compliance and Audits

- Successfully completed 49 regulatory inspections and customer audits, including USFDA and EU GMP
- Maintained a 100% GMP inspection success rate, with more than 200 successful audits since inception

Approvals and Credentials

- Received the USFDA Establishment Inspection Report for the flagship site, which also holds dual FDA approval under CDER and CDRH
- Renewed EU GMP certification across the SPD and flagship sites, and secured ANVISA approval opening commercial supply into Brazil

Quality Systems and Culture

- Implemented Electronic Manufacturing Record (eMR) systems at flagship site
- Advanced Project RISE across quality, laboratory, and engineering functions, and launched OneSource EDGE, a shopfloor programme covering operational discipline, safety, and continuous improvement

Impact

A stellar compliance record protects existing supply and each new credential extends the markets we can serve.

Building a Future-Ready Organisation for Global Customers

STRATEGIC OBJECTIVES

- Build talent depth ahead of the growth it needs to support
- Establish proximity to customers in the US and Western markets
- Enhance capability across every modality we offer customers
- Strengthen supply chain resilience as volumes and complexity grow

KEY DEVELOPMENTS

- Added 5 new logos and deepened cross-modality collaborations
- Signed 31 new MSAs and licensing agreements, with more than 70 active RFPs across modalities
- Realigned organisational structures for the next phase of growth
- Added 500+ employees during the year to support the capacity ramp-up
- Evaluating manufacturing and R&D opportunities in the US and Western markets

Impact

Expanded customer access, strengthened execution capabilities, and increased organisational scale create a stronger foundation for future growth.

Championing ESG and Sustainable Operations

STRATEGIC OBJECTIVES

- Accelerate the transition to renewable energy across manufacturing operations
- Enhance water stewardship through increased recycling, reuse, and conservation
- Strengthen ESG leadership through transparent disclosures and external benchmarking
- Create sustainable value for local communities through targeted social impact initiatives

KEY DEVELOPMENTS

Environment Initiatives

- Sourced approximately 81% of energy from renewables
- Recycled and reused 65% of waste generated
- 1,300+ saplings planted through employee-led initiatives

Sustainability Ratings

- Achieved a 73/100 NSE Sustainability Rating, placing us in the 'Leader' category, while improving our EcoVadis score to 64/100 (up 7 points YoY)
- Maintained CDP scores of B for second consecutive year

Community and Recognition

- Invested ₹22 million in community development, reaching ~ 1.60 lakh individuals
- Received the Sustainability Excellence Award at the 5th National Bharat CSR and Sustainability Awards 2025

Impact

Continued progress across renewable energy, responsible sourcing and community initiatives, together with independent ESG recognition, strengthens stakeholder confidence and reinforces our commitment to sustainable value creation.

Deploying Core Capitals to Unlock New Potential

Our success relies on the strategic integration of six core capitals, including financial, manufactured, intellectual, human, social and natural, each representing a unique source of strength. By effectively deploying these interconnected resources, we drive operational excellence, establish regulatory credibility and deliver value that supports long-term organisational resilience.

Through forward-looking investment and responsible stewardship, we continuously strengthen these capitals, enhancing our ability to navigate market shifts and deliver long-term value for all stakeholders.

Our Capitals in Action

Financial

Driving disciplined growth, capital efficiency and sustainable returns.

pg. 56

Manufactured

Leveraging state-of-the-art infrastructure to enable scalable, quality-compliant manufacturing.

pg. 60

Intellectual

Harnessing scientific expertise, proprietary know-how and innovation capabilities to deliver differentiated solutions.

pg. 72

Human

Developing skilled, high-performing teams that drive execution excellence and growth.

pg. 84

Social and Relationship

Building trusted partnerships with customers, regulators, suppliers, and communities.

pg. 96

Natural

Advancing responsible resource management to support sustainable operations.

pg. 108

Financial Capital

Executing Disciplined Growth through Financial Prudence

Material Issues

2 Corporate Governance and Compliance

11 Stakeholder Management

SDGs Impacted

Building on the foundation established in FY25, our financial performance was driven by capacity expansion, disciplined execution, and operational efficiency. Through prudent capital allocation and a balanced approach to growth investments, we enhanced scalability while maintaining margin resilience. Strategic investments in capacity and capabilities strengthened commercial readiness, positioning the business to deliver on long-term growth opportunities.

During the year, our financial performance reflected disciplined execution amidst evolving operating conditions. Planned, customer-backed inventory build-up to drive upcoming commercial programmes was the primary driver of working capital movements. Underlying business momentum remained strong, supported by a robust order pipeline, deeper customer engagement, and continued progress across strategic growth initiatives. We maintained prudent financial management through disciplined cost management and strategic investments in capacity and capabilities to support future growth.

Simultaneously, we enhanced our credit profile significantly during the year, securing improved financing terms to fund ongoing capacity expansions. These strategic steps position the business to capture emerging opportunities across complex modalities.

At a Glance

₹14,216 million
Revenue

₹3,042 million
EBITDA

21%
EBITDA Margin

₹739 million
Adjusted PAT*

'A' family
Credit rating up 5 notches

*Adjusted PAT excludes exceptional items (FY26: ₹99 million) and scheme-related intangible amortisation (FY26: ₹1,378 million).

Financial Capital

Financial Metrics

Revenue
(₹ in million)

EBITDA
(₹ in million)

EBITDA Margin
(%)

Adjusted PAT
(₹ in million)

Adjusted EPS
(₹)

Note:
Adjusted PAT and Adjusted EPS exclude exceptional items (FY26: ₹99 million, FY25: ₹1,108 million) and scheme-related intangible amortisation (FY26: ₹1,378 million, FY25: ₹1,413 million)

Cash Flow Position and Financial Discipline

Our cash flow performance reflected the strength of our operating discipline and capital allocation framework. A continued focus on cash conversion, working capital efficiency and liquidity management enabled us to support growth investments while maintaining financial flexibility.

These actions enhanced operational readiness and ensured flexibility to support future opportunities.

Financial Prudence with Operating Efficiency

Disciplined cost management and efficient capital deployment supported cash flow visibility and funding readiness for ongoing expansion initiatives. Investments in working capital were aligned with commercial opportunities and inventory requirements, strengthening supply readiness and supporting long-term customer commitments.

Our focus on operational efficiency enabled disciplined execution while supporting strategic priorities across the business.

Debt Strategy

Our financing strategy focuses on maintaining a resilient balance sheet while funding long-term growth. Strengthened by multiple credit rating upgrades and a lower cost of borrowing, we continue to optimise our capital structure and secure funding for strategic capacity expansion. This disciplined approach ensures we balance growth with prudent risk management.

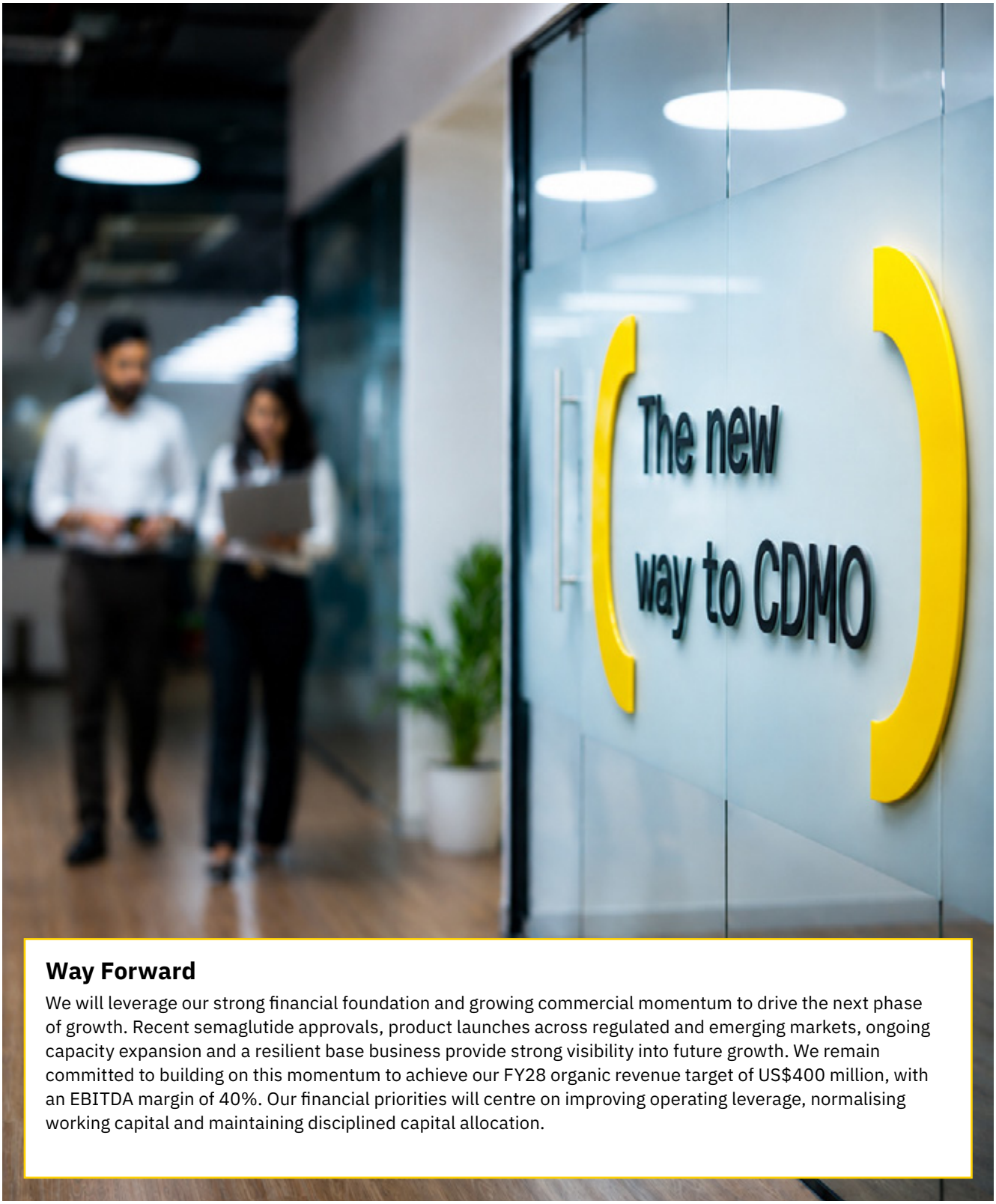
Over the last 500 days, we have achieved five credit rating upgrades, reaching the A category with a positive outlook. This reflects the strength of our financial fundamentals, disciplined capital management, and continued improvement in our credit profile.

Capital Expenditure Plan

Our previously announced US$100 million capital expenditure programme remains focused on expanding capacity and capability across our key strategic platforms. Approximately 80% of the planned investment has already been committed, reflecting steady execution of our expansion roadmap.

The new cartridge filling line has been installed and is undergoing qualification activities, with commercialisation expected in Q2FY27.

We are funding the programme through a mix of internal accruals and borrowings. With our borrowing cost declining by 210 basis points year-on-year to below 9% in FY26, this balanced funding approach enables us to support future commercial demand while preserving financial flexibility and balance sheet strength.



Way Forward

We will leverage our strong financial foundation and growing commercial momentum to drive the next phase of growth. Recent semaglutide approvals, product launches across regulated and emerging markets, ongoing capacity expansion and a resilient base business provide strong visibility into future growth. We remain committed to building on this momentum to achieve our FY28 organic revenue target of US$400 million, with an EBITDA margin of 40%. Our financial priorities will centre on improving operating leverage, normalising working capital and maintaining disciplined capital allocation.

onesource

Manufactured Capital

Scaling Manufacturing Capabilities for Global Reach

Material Issues

1 Product Quality Assurance

5 Research and Development

10 Product Stewardship

SDGs Impacted

Our manufacturing network is built to deliver quality, reliability and consistency. With patient safety and product quality at the core, our facilities are designed for consistent output, regulatory compliance and operational flexibility. This approach also helps us embed sustainability and product stewardship into day-to-day operations, supporting our commitments as we scale.

At a Glance

Global
Regulatory Approvals across USFDA, EMA, and Other Global Markets

Zero
Class I Product Recalls in the Last Four Years

5
State-of-the-Art Facilities

49
Regulatory Inspections and Customer Audits (FY26)

100%
Visual Inspection across All Dosage Forms

Our Manufacturing Philosophy

Our manufacturing combines robust quality systems, modular infrastructure and advanced technologies to deliver scalable, compliant and sustainable operations. By aligning production with product design and regulatory compliance, we support customers seamlessly from development to commercial supply.

To build on these capabilities, we are executing a four-year, approximately US$100 million capital expenditure programme focused on capacity expansion and technology upgrades. Approximately 80% of this investment has been committed, reflecting our disciplined capital approach and steady execution.

Advancing Modular Capacity Expansion

We continued to advance our expansion roadmap through targeted capacity additions and capability enhancements across key platforms. These advancements strengthen operational readiness, improve manufacturing flexibility and support future commercial demand.

Customer programmes progressed towards commercial supply, reflecting increasing commercial momentum across the portfolio. This demonstrated our ability to convert development programmes into commercial manufacturing opportunities.

Manufactured Capital

Installed Capacity across our Facilities

Integrated DS & DP Facility

Our flagship site supporting biologics, complex injectables, and DDC products through integrated DS-DP operations

450,000
Area (Sq. ft.)

Capability & Installed Capacity

Microbial: 1 X 1KL SS; Mammalian: 2 X 2KL SUB; Cartridges: 40 million; PFS: 28 million; Vials: 12 million

Sterile Injectables Facility

A specialised sterile manufacturing facility supporting liquid, lyophilised, and device-integrated injectable products

70,000
Area (Sq. ft.)

Capability & Installed Capacity

PFS: 10 million; Vials: 16 million

Penicillin Injectable Facility

A dedicated beta-lactam facility designed for safe, segregated production of sterile penicillin products

42,000
Area (Sq. ft.)

Capability & Installed Capacity

Vials: 18 million

Global R&D Facility

R&D centre supporting process optimisation, analytical development, and scale-up readiness

100,000
Area (Sq. ft.)

Capability & Installed Capacity

Microbial: 1 X 50L; Fill-finish: Clinical supplies

Soft Gelatin Facility[1]

A high-volume facility supporting complex oral dosage forms and advanced softgel technologies

60,000
Area (Sq. ft.)

Capability & Installed Capacity

Capsules: 2.4 billion

1. Tolling agreement between OneSource and site operators.

Product Quality Assurance

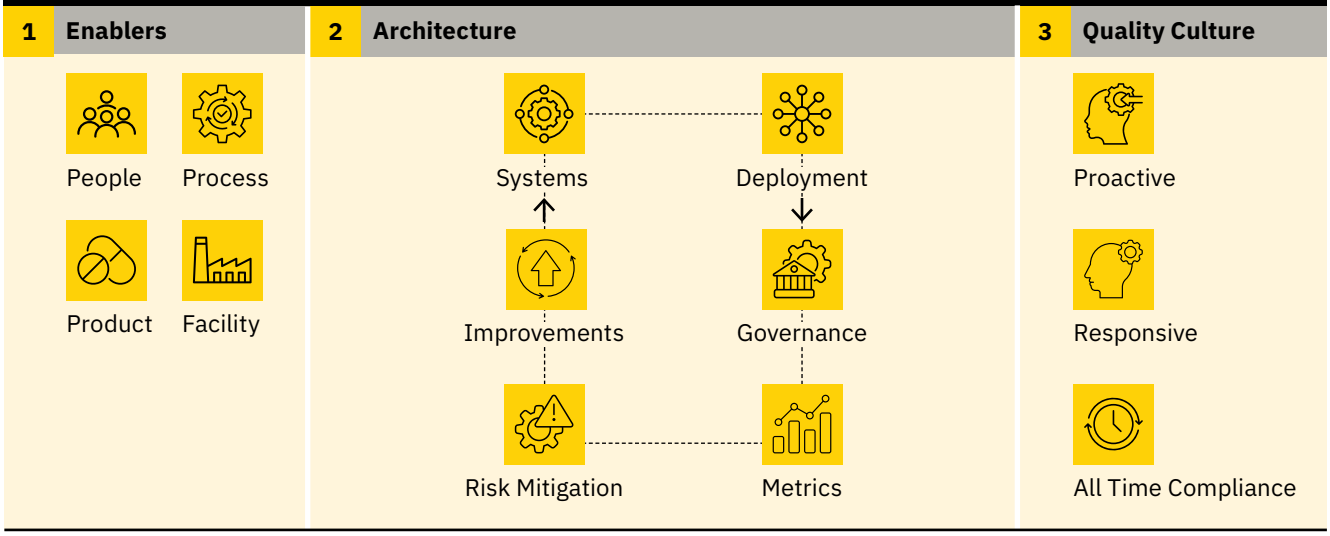
Quality is central to our manufacturing, product stewardship and long-term value creation. Operating in a complex, multi-product CDMO environment, we maintain a Quality Management System (QMS) aligned with USFDA cGMP, EU GMP, Schedule M GMP, ICH Q10 and PIC/S standards to support consistent compliance across all manufacturing sites.

Our QMS is built on a clearly defined Quality Framework, supported by core enablers and structured around key architectural pillars, reinforced by a quality culture that is proactive, responsive and committed to consistent compliance.

Quality Management System: Navigating our Framework, Policy and Cultural Pillars

Our Quality Policy

To develop and deliver products of high and consistent quality that will meet the expectations of our customers while adhering to the highest standards of world-wide statutory and regulatory bodies. We achieve this by design and through effective deployment of a quality management system.



Our quality governance framework combines clear accountability with structured oversight across manufacturing, Quality Assurance, Quality Control and Technical Operations. Site-level reviews and corporate governance embed quality into operational decision-making at every stage. During the year, we strengthened our quality by standardising network-wide practices in line with evolving customer and regulatory expectations.

Our Quality Framework is Supported by:

Regulatory-designed Facilities

Manufacturing infrastructure in line with global regulators, including the USFDA.

Strong Quality Culture

Regular governance reviews, risk management practices and continuous improvement initiatives.

Digital Quality Systems

SAP ERP, TrackWise QMS and BIOVIA Document Management to fortify governance, traceability and operational efficiency.

Robust Analytical Capabilities

Seamless transfer and validation of analytical methods from development to commercial manufacturing.

Advanced Microbiology Laboratories

Specialised facilities for culture handling, BET, bioburden and sterility testing to support rigorous contamination control.

Leadership Oversight

Monthly Quality Management Reviews by senior leadership to drive continuous improvement and proactive risk management.

Manufactured Capital

We have deployed enterprise-grade quality management technologies that enhance governance transparency and operational efficiency throughout our manufacturing operations. Our integrated enterprise resource planning systems enable comprehensive materials management and process control, while electronic quality management platforms support systematic deviation tracking, investigation, and resolution. Digital document management systems ensure version control, accessibility, and traceability of critical quality documentation. These automated monitoring systems provide real-time quality surveillance, generating actionable intelligence that supports both day-to-day operations and strategic quality planning. We have advanced capabilities, such as High-Resolution Mass Spectrometry (HRMS) and automated testing systems which provide the precision needed to ensure best-in-class product reliability.

- Advanced Pharmaceutical Quality System
- Business Continuity
- Employee Engagement and Empowerment
- Management Commitment to Quality
- Technical Excellence

Leadership engagement remains central to this approach, with site and corporate teams actively promoting desired quality behaviours through structured communication, quality forums, governance reviews and continuous employee engagement initiatives.

Quality in Execution

Translating our quality framework into daily practice, inspection readiness is a priority across our manufacturing network. Through digital quality oversight, structured governance reviews and proactive compliance monitoring, we work to consistently meet regulatory and customer expectations.

This quality-first approach is embedded throughout the manufacturing lifecycle, from in-process controls to final product release. Standardised procedures, trained personnel and validated systems ensure every batch consistently meets pre-defined quality standards before reaching patients. Internal audits of the Quality Management System are conducted through both site-specific and corporate-level audit programmes to ensure ongoing compliance, effectiveness and continuous improvement.

Project RISE : Quality Improvement and Sustainable Excellence

Project RISE is our flagship quality transformation programme, launched at our flagship site in February 2024 to strengthen our quality culture, operational execution and sustainable manufacturing performance. Driven by a rigorous, data-led approach, the platform enhances product quality, reinforces operational discipline and builds long-term capability across our manufacturing network.

Pillars of Project RISE

Quality Culture and Microbial Assurance

Embedding desired quality behaviours through leadership engagement, Gemba Walks, Quality Circle Huddles, capability building and structured communication.

Laboratory Error Proofing

Enhancing laboratory robustness through standardised analytical practices, equipment stewardship and improved testing workflows.

Engineering Excellence

Elevating equipment reliability through preventive maintenance, engineering stewardship and standardised maintenance practices.

Investigation Excellence

Strengthening root cause investigations, investigation quality, CAPA effectiveness and governance.

Since its launch, Project RISE (**R**esetting **Q**uality **I**mprovement and **S**ustainable **E**xcellence) has delivered measurable progress across all four pillars. Structured governance, visual performance management and consistent leadership engagement have helped strengthen employee ownership, improve cross-functional collaboration and embed a culture of continuous improvement. Several of these practices are now being scaled across our manufacturing network.

These efforts have contributed to improvements in microbiological assurance, laboratory robustness and equipment reliability, alongside sharper investigation discipline and overall governance to support day-to-day compliance.

OneSource EDGE: Strengthening Operational Excellence at the Shopfloor

Sustained quality outcomes depend on the people who run our operations every day. To strengthen this foundation, we have launched **OneSource EDGE: Engage, Develop, Grow, Execute,** a shopfloor engagement programme at Unit 2 that complements Project RISE by focusing on operational discipline, safety and continuous improvement at the grassroot level.

The programme applies a tailored set of Lean Foundation tools to support institution building, governance and a culture of readiness across the shopfloor.

Focus Areas include:

5S Programme Implementation — workplace organisation and standardisation

Kaizen Programme — continuous, incremental improvement driven by shopfloor teams

Visual Factory — real-time visibility of performance and process health

Safety Inspection and Near-miss Reporting — proactive identification and mitigation of workplace risks

Structured Shopfloor Walks and Reviews — leadership engagement and real-time issue resolution

Together, Project RISE and OneSource EDGE reflect our two-pronged approach to manufacturing excellence: **RISE** embedding quality maturity across our systems, and **EDGE** building operational discipline and shopfloor ownership at the frontline.

Manufactured Capital

Digital and Data-Driven Manufacturing

Within this framework, we are progressively adopting digital manufacturing technologies to improve precision, traceability and operational resilience across our network. Our data-driven quality oversight framework operates across all manufacturing sites, providing real-time visibility and supporting effective decision-making. By monitoring more than 15 critical quality indicators, well beyond conventional regulatory metrics, we identify emerging risks early and implement timely Corrective and Preventive Actions (CAPAs).

This is supported by our Quality Intelligence (QI) systems, which continuously track compliance trends to support inspection readiness and operational discipline. The granular insights generated through this comprehensive monitoring approach allows us to detect emerging patterns and implement targeted interventions before minor variations escalate into significant quality events, thereby protecting both patient safety and product integrity.

Technology Transfer and Scale-up Excellence

Technology transfer is a core capability for any CDMO operating across multiple customers and product platforms. Structured transfer frameworks, cross-functional governance and milestone-based execution support reliable scale-up while maintaining product quality and regulatory compliance. To date, we executed over 140 technology transfer batches for Drug-Device Combination programmes, supporting complex and time-sensitive customer requirements.

Building our Digital Backbone

Our digital ecosystem continues to expand across our manufacturing network. At our flagship site, we deployed Electronic Logbooks and Laboratory Information Management Systems (LIMS) for commercial products and began implementation of Electronic Batch Records (EBR), which will progressively extend across our sites. These initiatives have improved data integrity, reduced manual interventions and supported inspection readiness.

AI-Enabled Quality Operations

We are deploying AI-enabled tools to support quality teams in their day-to-day work, focusing on use cases where technology can improve consistency, reduce turnaround time and strengthen decision-making. AI-enabled tools are evaluated and deployed for selected assistive Quality use cases under a risk-based governance framework. Intended use, data access, validation or qualification, change control and performance monitoring are defined according to the potential GMP impact of each application.

Current initiatives span five focus areas across the quality lifecycle:

Focus Area	AI-Enabled Capabilities
Investigation Excellence	Tools that review investigation reports, support Root Cause Investigation, assess reports against defined quality criteria and evaluate whether recurring events reflect genuine repeat issues
CAPA and Compliance	Assistants that evaluate whether root causes are appropriately addressed by proposed CAPAs, and assess the effectiveness of implemented CAPA measures
Regulatory and Audit	Drafting support for audit responses, customer responses and inspection letters; structured audit report generation and review of complaint responses for regulatory defensibility
Document Intelligence	Tools that review SOPs for clarity, regulatory alignment and procedural gaps, and improve readability without altering technical content
Productivity and Communication	Assistants for structured internal communication and training content generation from SOPs, procedures and quality documents

These tools are being introduced with appropriate data controls and human oversight, complementing rather than replacing the judgement of our trained quality personnel. Alongside these workspace-based capabilities, we advance broader AI and enterprise digital initiatives across the organisation. The AI Outputs remain subject to review and approval by trained personnel. AI does not make autonomous GMP, investigation-closure, CAPA-effectiveness or batch-disposition decisions.

Advancing our Quality Operating Model

We work with internationally recognised quality experts to refine our analytics-driven quality operating model, focusing on greater consistency across our multi-site network and building scalable quality processes that support our growth. The collaboration is helping us embed advanced analytics into daily operations and strengthen capabilities across our quality teams through structured knowledge transfer and skill-building.

Insights from this work are being integrated into site-level operations, supporting sustained improvement across the network. Alongside this, we continue to invest in the digital tools and capabilities our teams need to work with greater precision and to keep pace with an evolving regulatory environment.

Manufactured Capital

Compliance, Audits, and Inspection Readiness

Our manufacturing facilities and quality systems have been developed to meet the requirements of leading global regulators, spanning the US, Europe, Canada, Australia, India and other regulated markets. Sustained compliance across these frameworks reflects the maturity of our quality systems and the discipline embedded in our day-to-day operations.

Accreditations from Regulatory Bodies

Our manufacturing facilities are inspected and approved by leading global regulatory authorities, including:

- United States Food and Drug Administration (USFDA)
- European Medicines Agency (EMA)
- Health Canada
- Medicines and Healthcare Products Regulatory Agency (MHRA), UK
- Behörde für Gesundheit und Verbraucherschutz – Hamburg (BGV), Germany
- National Health Surveillance Agency (ANVISA), Brazil
- Therapeutic Goods Administration (TGA), Australia
- South African Health Products Regulatory Authority (SAHPRA)
- World Health Organisation (WHO)

Layered Audit Framework

Our quality assurance is reinforced through a layered audit framework — combining site-level internal audits, corporate audit programmes and independent third-party inspections. Together, these help maintain the effectiveness of our quality systems and support continuous improvement, alongside alignment with global standards, including ICH Q10 for lifecycle management.

Audit and Inspection Performance

During the year, we successfully completed 49 regulatory inspections and customer audits.

These audits demonstrated sustained compliance with leading global authorities, including the USFDA, EMA, WHO, Saudi FDA and other regional authorities. We also maintained our ISO certifications through the year.

To ensure ongoing compliance and effectiveness, we participate in independent third-party inspections. These external assessments verify that our systems consistently meet both regulatory requirements and customer expectations.

Building Quality through People

Building and sustaining quality excellence requires continuous capability development. Periodic trainings on critical QMS Standard Operating Procedures (SOPs) are conducted as part of an annual refresher plan coordinated by the Technical Training Team. Training is role-specific to ensure employees understand their responsibilities within the QMS.

We continued to strengthen our quality culture through GMP and Quality training programmes for all eligible employees, including contract employees. By building awareness of Good Manufacturing Practices, quality standards and operational procedures, we reinforce compliance, support consistent product quality and foster a culture of continuous improvement across our operations.

In addition to routine training, workshops facilitated by corporate teams and external experts help strengthen practical understanding

and the consistent application of quality principles across sites.

During the year, we expanded our capability-building initiatives through a range of technical and operational training programmes. In collaboration with a PDA-certified training centre, we launched a Technical Foundation Training Orientation programme that reached over 200 employees through classroom and practical learning modules. Additional programmes on Investigation Excellence, Quality Systems, Human Error Prevention, Drug Substance Manufacturing and Aseptic Practices were delivered with support from external subject matter experts.

To support workforce readiness and digital learning, we have also introduced Virtual Reality (VR)-based training for aseptic manufacturing operations. This immersive platform enables employees to practice key manufacturing activities in a simulated environment, reinforcing procedural compliance and quality-focused behaviours while providing a safe setting for skill development. This contributes to improved first-time-right performance and enhanced readiness for aseptic operations.

Product Recall Performance

Product Recall Performance

Over the past four financial years, we have demonstrated a strong and consistent product recall performance, reflecting the effectiveness of our preventive quality systems and governance framework. No Class I product recalls have been reported across our manufacturing sites, underscoring the robustness of manufacturing controls and quality oversight. Where limited recalls have occurred, these were initiated by Marketing Authorisation Holders (MAHs) and were not attributable to systemic manufacturing or quality failures. This distinction reinforces the strength of our Quality Management System and our ability to consistently meet regulatory and customer expectations.

Product Integrity Across the Lifecycle

Our approach to product stewardship extends beyond manufacturing to cover the full lifecycle of the products we make, from raw material sourcing through packaging, distribution and post-market feedback. We combine preventive quality controls, sustainable process design and structured stakeholder engagement to safeguard product integrity and patient safety at every stage.

Manufactured Capital

Preventive Quality Controls

We implement end-to-end quality checks from raw material receipt to final product release, enabling early identification and resolution of potential issues.

Key controls include

End-to-End Quality Checks: Stringent inspections are implemented at every stage of the production cycle from raw material receipt to final product testing to detect and eliminate defects early.

Qualified Vendors: Raw materials, excipients, and critical consumables are sourced only from qualified suppliers. Vendors undergo periodic requalification to confirm the robustness of their Quality Systems and continued compliance with regulatory requirements.

SOP-Governed Operations: All manufacturing and testing activities follow well-defined Standard Operating Procedures (SOPs) to ensure consistency, accuracy, and reduced risk of human error.

100% Visual Inspection: Regardless of dosage form (powder, lyophilised, suspension, liquid, pre-filled syringe, or cartridge), every product is subjected to 100% visual inspection before final packing.

Validated Packaging and Transport: Packing configuration, orientation, and transport validation are thoroughly performed to maintain product integrity and prevent delivery of defective items.

Together, these measures fortify our quality-by-design manufacturing approach.

Process Innovation and Sustainable Manufacturing Design

Complementing our quality framework, we integrate sustainability into product design and process innovation to improve manufacturing efficiency and reduce resource consumption. Key refinements, including optimised lyophilisation cycles and enhanced stability testing, have improved first-time-right performance, lowering reprocessing, material waste and product loss across our biologics and injectables lines.

The adoption of isolator-based systems and single-use technologies has reduced water, chemical and energy consumption associated with cleaning validation, while maintaining sterility assurance. This discipline extends to our modular expansion approach, which aligns capacity additions with customer demand to optimise asset utilisation and reduce environmental impact.

Product Quality and Safety

Patient safety and product integrity remain the foundation of everything we do. Our preventive quality culture, reinforced through risk-based quality management, standardised practices and continuous learning help us to anticipate these risks. This lifecycle approach ensures our systems remain resilient, our teams are inspection-ready and most importantly, that every product we release meets the standards our customers and patients rely on.

Stakeholder Complaint Management

We provide dedicated, accessible channels, including designated email for customers, distributors and healthcare professionals to report product concerns. Every issue undergoes a rigorous, structured investigation aligned with regulatory mandates and internal protocols. This systematic approach ensures timely resolution, drives targeted CAPA and fuels continuous improvement through comprehensive trend analysis.

https://www.onesourcecdmo.com/contact-us/

Productcomplaints@onesourcecdmo.com

Drugsafety@onesourcecdmo.com

Way Forward

Manufacturing precision, quality, reliability and agile scalability are integral to our growth strategy, supported by disciplined capacity expansion and investments aligned with customer demand and long-term priorities.

At the same time, we are accelerating the adoption of digital manufacturing, automation and AI-enabled quality systems to translate technology into measurable outcomes, faster batch release and stronger operational resilience.

Supporting these initiatives is the network-wide scaling of Project RISE, which strengthens our quality culture, elevates organisational capabilities and embeds sustainable operational excellence.

Intellectual Capital

Advancing Scientific and Digital Intelligence

Material Issues

5 Research and Development

7 Cybersecurity and Intellectual Property Protection

10 Product Stewardship

SDGs Impacted

As a specialty pharma CDMO, our ability to serve customers depends on the depth of our scientific expertise, the strength of our technology platforms and the integrity of the information we handle. By combining proprietary technologies, R&D capabilities, and strong data governance, we help customers transform innovation into commercial success while upholding the highest standards of quality, regulatory compliance, and information security.

At a Glance

ISO 27001:2022, ISO 27701
ISMS Certifications

Zero
Instances of Data Breach

1
Dedicated Facility for R&D

50+
R&D Team Size

100+
Techno-commercial Specialists

R&D and Innovation

Our R&D Strategy

Our R&D strategy is shaped by three priorities: scientific innovation, process efficiency and consistent delivery. We continue to invest in process optimisation and resource-efficient technologies that support operational performance, while embedding sustainable innovation into our development pipeline. This positions us to meet evolving customer requirements while building long-term manufacturing resilience.

Innovation Focus Areas

Technology Platform	Sustainability Contribution
Self-Micro Emulsifying Drug Delivery Systems (SMEDDS) droplet sizes <50 microns	Optimised processes to promote sustainable resource utilisation and lower environmental impact
Capsule leakage elimination technology	Minimised product waste, reduced reprocessing, improved first-time-right rates
Customisable capsule shapes and sizes	Optimised formulation design balancing efficacy with resource efficiency
First-time-right manufacturing	Reduced resource consumption and waste generation

Intellectual Capital

Technology Absorption during the Year

Initiative	Description	Process Characterisation and Validation
Enhanced stability testing infrastructure	8 stability chambers + 1 photo-stability chamber installed at our flagship site (+180 KL capacity)	Reduced repeat testing, faster development cycles
High Speed Vial (HSV) upgrade	Line capacity doubled from 300 VPM to 600 VPM with isolator-based technology	Higher sterility assurance and lower contamination waste
Cartridge line process innovation	Modified heating/cooling system preventing fibrin formation	Minimised product loss and improved first-time manufacturing success
Automated vial labelling and cartoning	Automation qualified for 2ml, 10ml, 20ml, 30ml vials	Improved consistency and reduced rework

CASE STUDY: DRUG-DEVICE INTEGRATION

Class IIb Device Integration for a Biosimilar Peptide Pen

CHALLENGE

A biosimilar peptide programme required a patient-friendly reusable pen for elderly users with limited dexterity. The programme involved device selection, drug-cartridge compatibility and compliance with EU MDR requirements.

ONESOURCE APPROACH

Leveraged a proprietary pen platform, assessed drug-device and drug-cartridge interface compatibility, conducted cartridge extractables and leachables (E&L) studies, and completed dose-use validation across temperature and humidity conditions. Supported the programme through design verification (DV), human factors studies (HFS) and EU CE notified-body certification.

Class IIb
CE-marked Device

28 days
Cartridge Cycle

Reusable
Lower COGS

EMA-approved – Commercial Supply Ongoing

Collaborative Innovation

During the year, we entered into a strategic manufacturing collaboration with a European biotechnology company for the commercial production of selected biosimilars, leveraging our integrated biologics Drug Substance–Drug Product (DS–DP) capabilities.

The collaboration strengthens our biologics CDMO platform, supports regulatory qualification in key regulated markets and enhances our position in the global biosimilars manufacturing landscape.

Intellectual Property Governance

Our Commitment

Intellectual Property (IP) is fundamental to pharmaceutical innovation and our customers' competitive advantage. We manage these assets through a robust governance framework designed to protect proprietary information, enable secure collaboration and support seamless technology transfers.

This approach safeguards customer innovations, supports regulatory compliance, and enables responsible knowledge sharing throughout the product lifecycle. This commitment is formalised through our IP Policy and extends across the organisation. All our employees, contractors, consultants, and approved subcontractors are required to comply with its provisions in relation to both physical and digital assets, including those managed through our integrated technology platforms.

Our IP Policy

Our IP Policy provides a clear framework for managing intellectual property across the full lifecycle of customer engagements, from development through commercial manufacturing. It distinguishes between customer-owned IP, OneSource's independently developed IP, and project-specific IP generated during an engagement, with ownership and usage rights defined through contractual arrangements.

Key aspects of the policy include:

- **Robust frameworks** governing the ownership, protection, and use of customer IP, OneSource proprietary technologies, and project-specific intellectual property
- **Confidentiality and access controls** based on need-to-know principles and secure systems
- **Protection of proprietary information** across both physical and digital assets
- **Guidance on responsible use and transfer of IP** during collaboration and technology transfer
- **Support for regulatory compliance** and secure handling of technical and product-related information
- **Defined internal roles and accountability** for effective implementation and oversight

Intellectual Capital

Framework for IP Ownership and Rights

Respecting Customer Ownership

All proprietary information provided by a customer, including formulations, cell lines, sequences, specifications, regulatory dossiers, among others, remain the property of the customer. These are used solely to deliver the contracted services. No such customer assets may be reused, redirected, disclosed or exploited for any purpose other than fulfilment of the applicable engagement.

Innovation generated during our partnerships follows clear, equitable allocation principles tailored to asset protection and commercial agility

Customer IP

IP developed during a programme that relates directly to a customer's product or process is assigned to the customer on completion of payment obligations. This includes batch records, reports, analytics, among others, ensuring customer retains full control over innovations tied to their commercial assets.

OneSource Platform IP

OneSource Platform IP developed independently without use of client confidential information, remains OneSource property. This includes platform methods, manufacturing heuristics and software tools that enhance our service capabilities across multiple clients.

Collaborative Innovation

Where both parties contribute, ownership is defined within the project scope, with default provisions favouring customer ownership while retaining our ability to serve the wider industry without creating competitive conflicts.

Non-Assertion Covenant

We provide a perpetual, royalty-free covenant not to assert IP developed for a customer against that customer, its affiliates, authorised licensees, or designated manufacturing partners in relation to the contracted products. This commitment helps minimise future IP uncertainty and supports customers' freedom to operate.

Improvements That Benefit All

We distinguish between two categories of improvements:

Generalised OneSource Improvements	Customer-Specific Improvements
Enhancements to OneSource platforms and know-how remain OneSource IP and may be made available to customers through non-exclusive, royalty-free licences.	Innovations developed specifically for a client, or derived from customer confidential information, are treated as Project IP and transferred to the customer upon completion.

Confidentiality Safeguards

Customer information is classified as confidential by default and protected through multiple security layers, including:

- Access controls based on need-to-know principles with multi-factor authentication and role-based permissions
- Encrypted storage and transfer of all digital assets
- Immutable audit trails that document every interaction with sensitive data
- Clean team protocols for scenarios requiring information barriers between projects
- Subcontractor obligations that provide equivalent or stronger protections

Our commitment to customer confidentiality is embedded in our operating model, and customer identities and project outcomes are never used for marketing or promotional purposes without prior written consent.

Product Stewardship

We are committed to maintaining the highest standards of product quality, safety, and compliance across our development and manufacturing activities. Supported by robust quality systems, risk-based oversight, and continuous monitoring, we help ensure the consistent delivery of safe, effective, and high-quality pharmaceutical products.

Stewardship by Design: We integrate quality, safety and manufacturability from the earliest stages using quality-by-design principles, advanced formulation expertise and end-to-end development capabilities. Seamless analytical method transfer, from process development to cGMP manufacturing, ensures efficient technology transfer and reliable regulatory outcomes.

Environmental Stewardship: We embed environmental responsibility across our manufacturing processes through an ISO 14001:2015-certified Environmental Management System. During the year, we sourced approximately 81% of our energy from renewable sources and maintained Zero Liquid Discharge systems across our manufacturing facilities. We advanced sustainable manufacturing practices aimed at enhancing resource efficiency and reducing the environmental footprint of our operations.

Responsible Hazard Management: We adopt responsible manufacturing practices to minimise waste, optimise resource utilisation, and support environmental performance across our operations. During FY26, hazardous waste intensity stood at 0.019 MT per ₹ million of revenue. All manufacturing and R&D sites are compliant with applicable environmental laws, and none are located in ecologically sensitive areas. Beyond managing hazardous waste, we systematically assess the intrinsic health-hazard and exposure profile of every pharmaceutical substance we handle. As a pharma CDMO, we recognise our responsibility to ensure the safe handling of the pharmaceutical compounds entrusted to us. While product ownership resides with our customers, we maintain robust systems to identify, assess, and manage occupational health, safety and environmental risks associated with materials handled across our operations. Every molecule entering our facilities undergoes a structured toxicological and occupational health risk assessment conducted by qualified, independent Certified Industrial Hygienists,

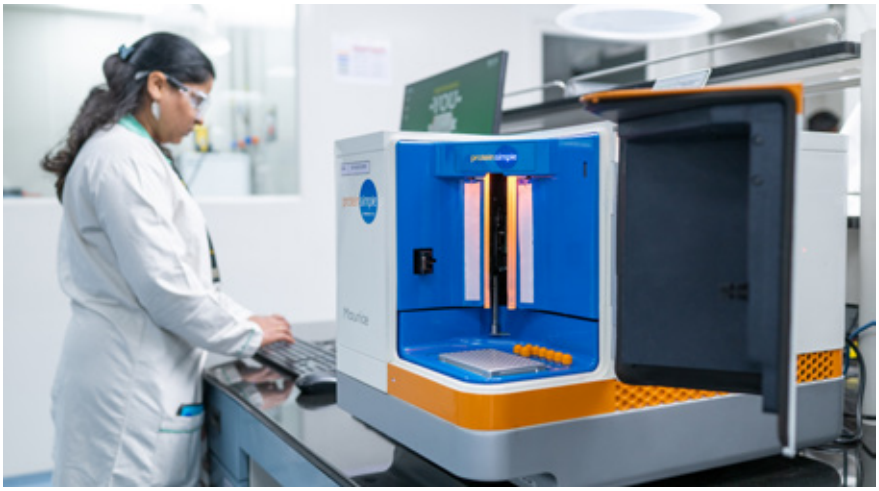
Intellectual Capital

following an internationally recognised methodology aligned with the International Council of Chemical Associations (ICCA) four-step framework: hazard identification, hazard characterisation, exposure assessment, and risk characterisation.

These assessments establish substance-specific control parameters before manufacturing begins. For instance, our occupational risk assessment of a product derived a protective Occupational Exposure Limit (OEL) of 70 µg/m³ (Occupational Exposure Band OEB-3), incorporating a conservative severity factor for its anticoagulant effects. The substance was confirmed to be non-carcinogenic and non-mutagenic, with no teratogenic or reproductive effects in available studies. Such limits directly inform task-level workplace risk assessments and the design of engineering and administrative controls that protect our workforce.

Importantly, the pharmaceutical APIs and medicinal products we process are not classified as Persistent Organic Pollutants (POPs) under the Stockholm Convention/EU POP Regulation, nor as Substances of Very High Concern (SVHC) or restricted substances under EU REACH. Our exposure to regulated hazardous industrial chemicals is therefore not material, while residual occupational risk from pharmacologically potent compounds is proactively managed through science-led exposure limits and rigorous handling protocols.

Lifecycle Stewardship: Our approach extends beyond manufacturing to include lifecycle management, regulatory submission support and continuous improvement. Supported by structured quality governance and regular management reviews, we maintain product safety, supply reliability and regulatory compliance throughout the commercial lifecycle.



During the year, we initiated Life Cycle Assessments (LCAs) for select products, to better understand and quantify the environmental impacts associated with their production across the value chain. The assessments covered cradle-to-gate stages and evaluated lifecycle greenhouse gas emissions to identify environmental hotspots and opportunities for mitigation. The scope of the assessments included a broad range of impact categories such as global warming potential, stratospheric ozone depletion, terrestrial acidification, freshwater and marine eutrophication, human toxicity, terrestrial and aquatic ecotoxicity, ozone formation, ionising radiation, particulate matter, land use, among others.

Insights generated through these assessments will support future process optimisation, resource efficiency initiatives and the integration of environmental considerations into product and process decision-making.

This integrated stewardship framework translates our scientific expertise into commercial reliability, regulatory confidence and sustainable value for customers and patients.

Driving Process Innovation by Integrating Green Chemistry Principles

Green chemistry remains integral to our approach to responsible manufacturing. Through efficient process design, waste minimisation, and prudent resource utilisation, we seek to reduce our environmental footprint while enhancing operational efficiency.

Building on established practices, we continue to strengthen these principles across our operations through process optimisation, source-level waste segregation and the application of the 3R framework (Reduce, Reuse, Recycle). As one of the few CDMOs with integrated microbial and mammalian biologics capabilities, we are guided by green chemistry principles in the development and manufacture of advanced therapeutics. For instance, our E. coli-based insulin production process is designed to deliver high yields through efficient and scalable manufacturing. These principles are further reflected in our environmental management practices, including the responsible treatment of process effluents, controlled inactivation of biological materials prior to disposal, and the use of engineered safeguards for the handling of biological waste and hazardous substances.

Information Technology and Data Integrity

We strengthened our digital resilience by leveraging the information security capabilities of our Group company, Arcolab. Holding dual certifications in ISO 27001:2022 (Information Security Management) and ISO 27701 (Privacy Information Management), Arcolab enabled us to manage our technology infrastructure in strict alignment with internationally recognised security and privacy standards.

During the year, Arcolab's Life Sciences and Digital Innovation businesses were demerged into Pivot Path Private Limited, a dedicated technology platform for the pharmaceutical and life sciences sector. As part of Pivot Path's transition to an independent entity, the IT function was transferred from Arcolab. Accordingly, responsibility for our IT and Cyber Security functions transitioned to Pivot Path effective July 1, 2026.

Governance

Our Information Technology governance framework establishes clear accountability for the secure management of technology resources across the organisation. This framework establishes clear expectations for employee conduct regarding data handling, network access, and system usage, while safeguarding the security and integrity of sensitive information. A business continuity plan is in place, supported by structured operating procedures.

We have implemented robust controls and guidelines to mitigate cybersecurity risks, prevent data breaches, and ensure compliance with applicable legal and regulatory requirements. In addition, we have established dedicated processes to govern the responsible and ethical use of artificial intelligence. Our Risk Management Committee, a board-level governance body, undertakes strategic oversight of IT operations, cybersecurity and data. All data and IT-related incidents, including potential breaches, are reported and reviewed in monthly governance meetings, accompanied by detailed remediation plans and progress tracking to ensure timely and effective resolution. Dedicated technology and cybersecurity professionals with clearly defined roles and responsibilities lead our information security programme, ensuring comprehensive protection across all business units.

Head of Information Technology	Head of Cyber Security	Data Protection Officer (DPO)
Responsible for leading IT strategy and operations, ensuring the availability, reliability and resilience of technology systems and services across the organisation.	Responsible for developing and advancing the enterprise-wide cybersecurity strategy and programme to protect our digital assets, infrastructure and technology ecosystem.	Responsible for overseeing data protection and privacy practices, ensuring compliance with applicable data privacy regulations and safeguarding stakeholder information.

This governance structure embeds cybersecurity and data protection into both strategic decision-making and day-to-day operations, fortifying our digital resilience and responsible technology stewardship. We complement this framework with annual internal audits and periodic regulatory and statutory audits to continually assess and strengthen our information security controls.

Cyber Security

Our Multi-layered Defence Strategy

We advance our cybersecurity framework through a multi-layered defence strategy designed to neutralise risks across an evolving threat landscape. Our security architecture combines continuous monitoring, advanced threat detection, robust access controls, and incident response capabilities to safeguard critical systems, data, and digital assets.

To enhance resilience, we deploy enterprise-wide controls to protect against phishing, malware, ransomware and other cyber threats, while implementing measures to prevent unauthorised access, disclosure or transfer of sensitive information. We also maintain encryption safeguards, timely patch management and regular vulnerability assessments to strengthen the security of our technology environment.

Automated patch management through Microsoft Intune ensures that endpoints and applications receive timely security updates, reducing vulnerabilities and maintaining strict compliance standards. To complement this, our internal security teams and external cybersecurity

Intellectual Capital

experts conduct regular vulnerability assessments, penetration tests and policy reviews, driving prompt risk mitigation and continuous strengthening of our overall security posture.

Information Security Controls

We maintain comprehensive cybersecurity controls and response procedures to minimise operational disruption from potential cyber threats. Onsite engineering teams continuously monitor and secure network infrastructure, ensuring that high-priority incidents are escalated immediately to the enterprise IT team for rapid resolution. Lower-risk events are evaluated during monthly governance meetings, enabling continuous learning and strengthening our overall cybersecurity posture.

A dedicated Security Operations Centre (SOC) supports continuous monitoring and threat detection across the enterprise technology environment, enabling timely identification, assessment, and response to information security incidents. A structured incident management framework facilitates effective tracking, escalation, and resolution of security events, strengthening organisational resilience.

To safeguard sensitive information, we maintain a robust control environment comprising data protection measures, secure communication protocols, role-based access controls, and continuous system monitoring. These controls help preserve the confidentiality, integrity and availability of information assets while supporting compliance with applicable regulatory and customer requirements.

Risk and Vulnerability Assessment

We conduct annual risk assessments to identify vulnerabilities and guide the implementation of appropriate controls. Our business continuity plan is reviewed and tested each year, complemented by periodic vulnerability assessments and penetration testing conducted by third-party specialists to actively mitigate potential gaps.

Non-compliance with our security protocols may lead to disciplinary action, including legal proceedings where applicable. To ensure immediate threat mitigation, cybersecurity incidents can be reported directly to the senior management either in person or via email in line with our internal escalation procedures.

Programmes and Infrastructure

Our digital landscape spans Digital Manufacturing, Enterprise Applications (SAP, BIOVIA, Chromeleon, Empower), and Cloud/ On-Premises Infrastructure (AWS Cloud primary data centre; HP SimpliVity virtualisation), each secured by our cybersecurity team.

Information Security Element	FY26
24/7 monitoring via SIEM tools and a dedicated Security Operations Centre (SOC)	✔
Real-time cyber threat monitoring and incident reporting	✔
Regular IT infrastructure updates for regulatory compliance	✔
Data integrity programme (quality transformation with global consultancy; predictive, risk-based monitoring)	✔
Digitisation of compliance monitoring system	✔
Business continuity/crisis management (RMC oversight)	✔
Internal audits of IT/controls (Third party)	✔

Data Privacy

We are entrusted with highly confidential customer information, including proprietary formulations, manufacturing processes, analytical methods, regulatory documentation, among others. Protecting these assets is fundamental to maintaining customer trust, supporting regulatory compliance, and safeguarding intellectual property. We manage all data assets through a structured framework, rooted in transparency, security, confidentiality and consent.

Protecting Customer Data

We maintain a robust data governance framework built on the principles of confidentiality, integrity, and security. Role-based access controls, restricted access protocols and secure information management practices protect customer information, ensuring that data is accessed only by authorised personnel for approved business purposes.

Privacy Governance

Our privacy practices are guided by established policies and procedures that govern the collection, use, retention, and protection of personal information. Oversight is provided by a dedicated Data Protection Officer, who is responsible for strengthening privacy controls, supporting compliance with applicable data protection requirements, and driving continuous improvement across the organisation.

Grievance Redressal

We maintain formal mechanisms for reporting and addressing privacy-related concerns. All grievances are reviewed and resolved through a structured process to ensure accountability, consistency and timely resolution. Further details on our privacy practices and grievance redressal mechanisms are available in our Privacy Policy.

Breaches (FY26)

Zero	Zero	Zero
Data Breaches Reported	Percentage of Data Breaches Involving Personally Identifiable Information of Customers	Impact, if any, of the Data Breaches

Responsible Artificial Intelligence

Governance and Controls

As artificial intelligence becomes increasingly integrated into pharmaceutical manufacturing and development, we are focused on adopting AI responsibly to enhance scientific, operational, and business capabilities. Our AI governance framework is designed to ensure that AI-enabled solutions operate in alignment with regulatory requirements, data protection obligations, and internal control standards.

Potential risks associated with AI, including model inaccuracies, data quality issues, and inappropriate use, are managed through defined governance processes, risk assessments, validation protocols, and ongoing oversight. Higher-risk applications are subject to enhanced review and monitoring to ensure operational integrity and regulatory compliance.

Policy and Oversight

Our Responsible AI Policy establishes the principles governing the development, deployment, and use of AI across the organisation. The policy emphasises responsible innovation and sets clear expectations around accountability, transparency, data privacy, cybersecurity, and appropriate human oversight. We deploy AI-enabled solutions in accordance with applicable regulatory requirements and internal governance standards, with individuals remaining accountable for decisions supported by AI-generated outputs. The policy further establishes governance requirements and control mechanisms to help ensure that AI technologies are used securely, ethically and in accordance with applicable regulatory and internal standards.

The full version of our Responsible Artificial Intelligence Policy can be accessed here. https://www.onesourcecdmo.com/wp-content/uploads/2026/08/Responsible-Artificial-Intelligence-Policy.pdf

Data Stewardship

As digital tools and artificial intelligence become increasingly embedded across the pharmaceutical value chain, we maintain robust standards for the protection and responsible use of data. Customer information is used only for authorised business purposes and managed in accordance with contractual, regulatory, and privacy requirements.

We are committed to safeguarding customer confidentiality and ensuring that the use of data for analytics, automation, and process improvement is governed by appropriate controls, transparency, and data protection principles. This approach reinforces customer trust while enabling responsible digital innovation across the organisation.

Cybersecurity Training and Awareness

People remain the first line of defence against evolving cyber threats. We recognise that strong cybersecurity is not only a technology priority but also a shared responsibility across the organisation. Through structured training programmes, onboarding initiatives and regular awareness campaigns, we equip employees with the knowledge and confidence to identify, mitigate and promptly escalate potential cyber threats.

Cybersecurity and information security training form an integral part of our employee onboarding process, establishing a strong foundation in responsible technology usage, data protection, secure handling of information and incident reporting protocols. Employees are introduced to key security principles and expected behaviours from the outset, helping embed cybersecurity awareness into everyday work practices.

Our ongoing awareness programme reinforces this foundation through weekly communications, targeted learning sessions and training on emerging cyber threats, evolving attack methods and security best practices. These initiatives cover areas such as phishing, social engineering, password security, safe use of digital platforms, data privacy and appropriate handling of sensitive information. Regular reinforcement helps employees recognise suspicious activity, understand their role in protecting organisational and stakeholder information, and respond appropriately when an incident or potential vulnerability is identified.

We also encourage a culture of vigilance by promoting timely reporting and escalation of suspected security incidents. This enables the organisation to respond quickly, contain potential risks and strengthen preventive controls. By combining awareness, education and continuous engagement, we seek to build a workforce that is better prepared to recognise cyber risks and contribute actively to maintaining a secure and resilient digital environment.

Way Forward

As innovation, digitalisation, and advanced therapies reshape the pharmaceutical landscape, we will further strengthen the scientific, digital, and intellectual capabilities that differentiate us as a specialty pharma CDMO. Our priorities include advancing development and manufacturing capabilities, expanding digital enablement across operations, and responsibly adopting emerging technologies, including artificial intelligence, to enhance efficiency, scalability, and customer value.

We will continue to invest in talent, technology platforms, and digital infrastructure, while reinforcing robust cybersecurity, data privacy, and governance practices that enable sustainable growth, operational resilience, and value creation.

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Human Capital

Harnessing Collective Strengths for a Sustainable Future

Material Issues

6 Occupational Health and Safety

8 Human Rights

12 Human Capital Management

SDGs Impacted

Our people are integral to our growth and long-term success. We are committed to fostering a culture of accountability, collaboration, and continuous learning that enables our workforce to adapt and thrive in a dynamic business environment. Through our Human Capital Management approach, we focus on attracting, developing and retaining talent, strengthening leadership capabilities and creating meaningful opportunities for growth. These efforts help build organisational resilience and support sustainable value creation for all stakeholders.

At a Glance

1,600+
Permanent Workforce

14%
Gender Diversity

20.9
Average Training Hours per Employee

Zero
Work-related Injuries

Zero
LTIFR Reported

Our Workforce

We are focused on building a diverse, equitable, and inclusive workplace that values different perspectives and experiences. By bringing together individuals with varied backgrounds and perspectives, we foster a culture of belonging that encourages collaboration, innovation, and continuous growth.

Employee Category*

Permanent Employees	
Male	1,021
Female	179
Total	**1,200**

Permanent Workers	
Male	426
Female	48
Total	**474**

Other than Permanent Workers	
Male	569
Female	46
Total	**615**

***Permanent Employees:** All permanent employees on rolls of our Company
Permanent Workers: All operators on the rolls of our Company
Other than Permanent Workers: All individuals hired through third party vendors such as administration, housekeeping, etc

Human Capital

Building a Future-Ready Organisation

As we expand across modalities, we remain focused on strengthening the organisational capabilities. During the year, we undertook several initiatives to enhance organisational effectiveness, leadership continuity, performance management, and employee value proposition, ensuring that our talent practices remain aligned with our long-term growth ambitions.

Organisation Design

- Reviewed organisational and functional structures at senior leadership levels
- Enhanced scalability, agility and accountability to support growth through FY26-FY29

Critical Roles and Succession Planning

- Identified business-critical roles
- Conducted talent mapping and succession readiness assessments
- Developed targeted interventions to strengthen future leadership pipelines

Performance Management

- Transitioned to a quarterly performance review framework
- Introduced structured calibration and refined rating methodologies
- Enhanced the consistency and objectivity of performance assessments

Rewards Framework Transition

- Transitioned from a traditional CTC model to a Total Rewards framework
- Improved transparency of compensation and benefits
- Aligned reward practices with industry benchmarks and regulatory requirements

Talent Acquisition and Workforce Development

In FY26, we onboarded 520 new employees through multi-channel recruitment approach that includes campus hiring, lateral recruitment, employee referrals and partnerships with recruitment platforms. Our talent acquisition process focuses on identifying candidates with the technical capabilities and values needed to support our evolving business requirements.

A key contributor to our talent pipeline is our apprenticeship programme, launched in FY24 in compliance with the Apprentices Act, 1961. Tailored for early career professionals and fresh graduates, the programme combines structured, hands-on learning with practical industry exposure, while creating a pathway to long-term employment based on performance. As of March 31, 2026, our apprenticeship programme comprised 130 apprentices, with 62 of them successfully transitioning into permanent roles, demonstrating our commitment to developing future-ready talent from within.

Our retention strategy focuses on competitive compensation, structured career progression frameworks and a professional work environment. These measures effectively lowered our annual turnover rate from 19% to 17%, strengthening workforce stability and engagement.

Diversity, Equity, and Inclusion

Diversity, Equity, and Inclusion (DEI) are core to our organisational strategy, shaping decisions across recruitment, career development, promotion and engagement to ensure fairness throughout the employee lifecycle.

As of FY26, women accounted for 14% of our permanent workforce, with representation of 16% at the junior management level, 15% at the management level, and 6% of top management positions. Women also accounted for 29% of STEM-related roles, reflecting our continued focus on building a more diverse talent pipeline and fostering an inclusive workplace culture.

Building on this, we have set a clear ambition to increase women's representation in top management positions from 6% to more than 10% by FY28, supported by focused sponsorship, succession planning and internal mobility for high-potential women. Gender representation in leadership is tracked through regular talent reviews, ensuring diversity goals are supported by a robust pipeline of future women leaders.

Through targeted initiatives and employee engagement programmes, we strive to create a workplace that promotes inclusion, well-being and a shared sense of belonging.

	Pillar 1: Recognition **Women at OneSource**	Pillar 2: Support **Care beyond the Workplace**	Pillar 3: Culture **Building an Inclusive Culture**
Actions	Women's Day celebrations and recognition initiatives designed to inspire and empower women employees	Maternity support reinforced through celebrations, care kits and continued engagement during the postpartum period	Awareness sessions through trainings on POSH and Unconscious Bias that promote inclusion, respect and belonging
Outcomes	Creating opportunities to recognise contributions and foster participation across the workforce	Supporting employees through important life stages and transitions	Cultivating a workforce culture built on dignity, equity and mutual respect

Reflecting our commitment to family well-being and workforce inclusivity, our parental leave policy, providing 26 weeks of paid maternity leave and 1 week of paternity leave, supports employees during critical life stages. In FY26, four female employees availed parental leave and three of them returned to work upon completion of their leave period, underscoring the effectiveness of our policies in enabling career continuity and employee retention

Employee Well-being and Welfare

Employee well-being is a top priority, reflected in a comprehensive range of benefits designed to support the physical, mental, financial and social health of our workforce. Our commitment goes beyond compliance, reflected through additional programmes that foster an engaging and balanced work environment.

Supporting Employee Well-being

- **Free annual health check-ups and periodic medical camps** to promote early detection and prevention of health risks
- **Health awareness webinars** on a host of topics, including weight loss, oncology and general wellness, conducted in collaboration with third-parties
- **Wellness and fitness initiatives,** including gym memberships, yoga sessions, sports activities and on-site fitness facilities that support employee health, well-being and team bonding
- **Flexible work arrangements** designed to help employees balance professional and personal responsibilities, including day-shift opportunities for women employees in operational roles that may otherwise require night-shift schedules
- **Counselling support** provided by trained HR professionals to help employees manage mental and emotional health challenges
- **Stock ownership opportunities** for eligible employees, enabling them to benefit from the long-term growth of the organisation
- **Car lease facility** for eligible employees as part of the overall compensation package
- **On-site crèche facilities** to support working parents, enabling greater work–life balance and fostering an inclusive workplace

Human Capital

- **Subsidised meals and transportation assistance** to support employees' nutritional needs and safe commuting requirements
- **Insurance coverage extended to parents of our employees,** supporting their family's well-being and providing greater financial security during medical emergencies

Employee Engagement and Culture

We believe that a connected and engaged workforce contributes to a positive workplace culture and stronger organisational performance. During the year, we strengthened employee engagement through a variety of initiatives aimed at encouraging collaboration, recognition, and team bonding.

- **Structured leadership connect** forums that bring our people and senior leadership into direct dialogue. Through townhalls and site-level connect sessions, leadership shares business performance, updates, wins and the priorities ahead, so that employees across corporate functions and shop-floor teams understand where the business is headed and how their work contributes to it
- **Behavioural skill development** through both digital platforms (SEEK) and face-to-face sessions to drive continuous learning and growth
- **A dynamic calendar of engagement activities,** including sports events, festival celebrations, recreational activities and team-based games designed to cultivate bonding and community feeling

Zero Tolerance and Grievance Redressal

We maintain a zero-tolerance policy towards any form of discrimination, harassment or misconduct based on gender, ethnicity, caste, creed, religion, disability or sexual orientation. We have put in place formal grievance redressal mechanisms, ensuring a safe and confidential channel to raise concerns. Employees are actively encouraged to report any instance of discrimination, and all complaints are addressed promptly.

In line with applicable regulations, we have a Prevention of Sexual Harassment (POSH) policy, fostering a safe and respectful work environment for all employees. The policy is supported by duly constituted Internal Committees (ICs) that oversee complaints and resolutions. In addition, we conduct regular awareness sessions and annual training programmes to ensure that employees are informed of their rights, responsibilities and the mechanisms available to them.

Through **'Speak Up'**, our ethics reporting mechanism, employees can confidentially raise concerns and report potential misconduct via our toll-free helpline (1800-102-6969), ethics email (report@integritymatters.in) and web-based reporting portal (https://onesource.integritymatters.in), enabling timely grievance redressal.

Learning and Development

At OneSource, learning and development is a continuous, organisation-wide commitment to building a skilled, agile and future-ready workforce. In FY26, employees completed an average of 20.9 training hours, underscoring our sustained investment in capability building and long-term talent development.

In addition to nurturing a capable workforce, our programmes are designed to shape future leaders through structured Professional and Technical training modules.

Leadership Development

We invest in leadership development to prepare employees for expanded responsibilities and future leadership roles. Through structured programmes delivered across career stages, employees are equipped with the skills and capabilities required to lead teams, drive performance and contribute to long-term organisational success.

Manager Essentials

The Manager Essentials Programme is a tailored development initiative to strengthen leadership capabilities across our organisation. Mandatory for all managers, this programme is built around four core pillars: **Leading Self, Leading Team, Leading Performance and Leading Beyond**. Combining interactive workshops, peer learning, reflection exercises and practical discussions, it equips managers with the skills to lead high-performing teams.

Instructor-led Training (ILT) Programmes

ILT programmes remain a key component of our learning and development framework. Delivered through a structured annual learning calendar, these programmes are designed around organisational capability requirements and support the development of technical expertise, professional skills and leadership effectiveness. Spanning employee levels and business functions, ILT programmes help strengthen role-specific capabilities, address evolving business needs and prepare employees for expanded responsibilities and career progression.

Professional Development Workshops

Subject matter experts from credible external organisations conduct structured training sessions focused on problem-solving, communication, collaboration and cross-functional effectiveness. Participants are rigorously assessed through case studies and assignments that simulate critical business challenges, ensuring that learning outcomes translate into practical capability.

By combining external expertise with real-world application, this initiative strives to make our workforce more agile and collaborative.

Digital Learning

Digital learning continues to play a vital role in strengthening workforce capabilities and supporting a culture of continuous learning. **OneSource Academy** serves as our integrated learning platform, providing employees with access to curated learning pathways across technical, behavioural, and leadership domains. The platform enables self-paced learning and supports capability development aligned with business priorities and individual career aspirations.

The Academy is supported by our **Learning Management System (LMS)**, which facilitates learning administration, monitors training progress and completion, and helps track employee development across the organisation.

Together, these platforms provide a structured and accessible learning ecosystem that empowers employees to continuously build skills and adapt to evolving business and industry requirements.

Human Capital

In addition to our LMS, we leverage **SEEK**, a mobile-first learning and engagement platform that promotes continuous learning and employee engagement through everyday interactions. Initially introduced as a feedback exchange and grievance redressal tool, SEEK has evolved into a comprehensive digital learning solution delivering bite sized modules of five minutes directly through employees' mobile devices. Through interactive and role-specific learning content, these modules cover topics such as thought leadership, organisational awareness, and techno-commercial acumen, enabling employees to learn on the go and build capabilities relevant to their roles.

On the quality management front, we have implemented **Augmented Reality (AR)** and **Virtual Reality (VR)** based training modules, leveraging immersive technology to elevate learning experience, drive deeper engagement and enable retention of critical knowledge. During the year, more than 200 newly onboarded employees received training through such modules for aseptic operations.

Workplace Culture and Compliance Training

We are committed to fostering a workplace built on integrity, respect, and accountability. All employees undergo mandatory training on our Code of Conduct (CoC), ensuring a uniform understanding of our ethical standards, professional behaviour and compliance requirements expected across the organisation. Regular POSH training is conducted for all employees, reinforcing awareness of workplace rights and appropriate conduct. These programmes are complemented by periodic sessions on workplace ethics, regulatory compliance and organisational values, ensuring that our people are skilled as well as responsible and informed members of the OneSource community.

Functional Learning

Functional learning is a key pillar of our learning and development framework, ensuring employees have the technical knowledge and operational capabilities required to perform effectively and in line with industry standards. Programmes are designed to strengthen role specific competencies, operational excellence and technical proficiency, supported by regular refresher training on technical modules and Good Manufacturing Practices (GMP). Mandatory technical and SOP training is provided to employees based on role requirements to drive compliance, complemented by soft skills programmes that strengthen professional capabilities. Our quality training programme equips employees with proficiency in digital tools and processes, fostering adaptability, cross-functional collaboration and a culture of continuous improvement and innovation.

In addition, we conduct GEMBA walks to observe work processes directly, identify potential safety risks, and engage with employees on the shop floor. These interactions provide valuable opportunities to gather feedback, reinforce safety awareness, and drive ongoing operational improvements.

Responsible Workforce Transition Management

We are committed to supporting employees throughout their employment lifecycle and ensuring that career transitions are managed in a fair, respectful and responsible manner. While transition assistance programmes are currently guided by the broader standards and practices followed across our Group, we continue to strengthen our people management approach in line with evolving organisational needs.
Our focus remains on fostering a workplace culture built on dignity, transparency and mutual respect, while supporting employees through key career transitions.

Performance Evaluation

01 Management by Objectives

We follow a structured performance management system designed to drive accountability, recognise merit and support individual development. At the beginning of each performance cycle, employees and managers jointly establish SMART goals aligned with individual roles, functional priorities, and organisational objectives. Progress against these goals is reviewed throughout the year and forms the foundation of the year-end performance evaluation, fostering objective performance measurement.

02 Multi-source Feedback

For mid and senior management, performance assessment is strengthened through structured calibration. Ratings are reviewed in facilitated sessions with functional heads and business leadership, supported by performance trend data and year-on-year comparatives, to ensure consistency of standards across functions and sites and to reduce individual manager bias in the final outcome.

03 Agile Conversations

We promote continuous performance management through regular manager-employee interactions rather than relying solely on an annual appraisal. Employees participate in periodic performance discussions, including monthly connects and quarterly performance reviews, to track progress, deliver timely feedback and enable course correction where required.

04 Team-based Appraisal

Individual evaluations are complemented by organisational performance considerations. While employees are assessed against individual goals, final outcomes also reflect collective business performance. Corporate employees are evaluated with reference to organisational performance, while manufacturing personnel are aligned with unit-level outcomes, reinforcing shared accountability.

Linking Performance to ESG

We align executive remuneration with our long-term business strategy through a balanced scorecard approach that incorporates financial, operational and strategic performance indicators, including ESG objectives. By integrating these sustainability considerations into leadership evaluations, we reinforce executive accountability for delivering responsible business outcomes and driving long-term value creation across the organisation.

Rewards and Recognition for Employees

In FY26, we launched **SPARK Awards**, our structured recognition programme, to make appreciation more visible, timely and consistent across the organisation. Under the programme, Leaders and Managers nominate their team members as individuals or as teams for quarterly awards across three categories: **Performance Champion, Execution Excellence and Customer Centricity.** By recognising contributions that reflect our core values of excellence, ownership and collaboration, SPARK reinforces a culture of high performance and shared success. Digital enablement of the programme on our HR platform is planned in FY27, which will further simplify nominations and improve the visibility of recognition across the organisation.

Complementing this, our **SPOT Awards** enable peer-to-peer recognition on an anytime, on-the-spot basis, allowing colleagues to appreciate one another as good work happens rather than waiting for a formal cycle. Recognition is aligned to four themes, comprising **Quality, Innovation, Collaboration and Commitment**, reflecting the behaviours most central to our culture, and makes appreciation more regular, immediate and embedded in everyday work.

In addition, we recognise the dedication and loyalty of our workers through **Long Service Awards**, celebrating significant career milestones and sustained contributions to the organisation.

Freedom of Association and Collective Bargaining

We foster a workplace where employees can freely associate without fear of discrimination, intimidation or harassment. We actively respect and support their participation in associations and unions, ensuring that the right to freedom of association and collective bargaining is fully protected across our operations.

In FY26, 100% of our permanent workers were covered by collective bargaining agreements, supported by a registered trade union. This achievement underscores our commitment to building a culture of trust, transparent dialogue and fairness, where employee voices are valued and integrated into organisational decision-making.

Human Rights

Respect for human rights is embedded in our values, policies, and business conduct. During the year, we adopted a Board-approved Human Rights Policy and completed our inaugural Human Rights Due Diligence (HRDD) assessment, conducted by an independent third party, to identify and assess salient human rights risks across our operations. Our approach to human rights protection is guided by internationally recognised principles, including the Universal Declaration of Human Rights, the International Labour Organisation's core principles and the UN Global Compact.

No systemic or severe human rights risks were identified, reflecting the effectiveness of our existing policies, workplace practices, and governance mechanisms. Insights from the assessment have informed targeted actions to further strengthen the integration of human rights considerations across our operations and decision-making processes.

The assessment covered 100% of our operations and engaged a representative sample of employees, operators, contract workers, and senior leadership across the 17 human rights themes outlined below.

Human Rights Themes Considered for the Assessment

01 Right to equality, inclusivity, and non-discrimination	02 Right to life, safety, and humane conditions of work	03 Human rights governance
04 Right to work-life balance	05 Right to family life	06 Right to union and collective bargaining
07 Right to fair wages	08 Right to fair appraisal	09 Right to freedom of speech, expression and opinion
10 Human capital development	11 Right to participate in public life, including elections	12 Right to self-determination/ freedom of work
13 Right to social security	14 Right to co-ownership and co-recognition to intellectual property	15 Right to privacy
16 Right to prohibition of inhumane treatment	17 Right to dignity and self-respect of the individual	

We recognise that effective human rights management extends beyond risk identification and requires robust mechanisms to prevent, mitigate, and remediate potential impacts. To support this, we maintain accessible and confidential grievance and escalation channels through which employees and stakeholders can raise concerns, seek guidance, or report potential violations. These include dedicated ethics reporting channels, employee helpdesk mechanisms, direct escalation pathways, and employee feedback platforms. All concerns are addressed in a fair, confidential, and timely manner, supported by a strict zero-tolerance approach to retaliation against those who raise concerns in good faith.

Going forward, we will continue to strengthen our human rights framework through periodic due diligence reviews, employee awareness, and capacity building initiatives, integration of human rights principles into onboarding programmes, and ongoing stakeholder engagement, reinforcing accountability and supporting the proactive management of human rights risks.

Our Health and Safety Culture

We are committed to fostering a safe and healthy workplace for everyone working under our supervision. Proactive management of occupational health and safety (OHS) risks remains central to protecting our people and ensuring business continuity. Our comprehensive Environment, Health, and Safety (EHS) Policy provides a robust framework for managing OHS across all operations and applies to employees, contractors, suppliers, service providers, subsidiaries, affiliates and others working under our supervision.

Oversight is provided at the highest level by the Board of Directors through the ESG Committee, ensuring alignment with our values, strategic objectives and regulatory requirements. This governance is supported by a structured responsibility matrix. Senior Leadership establishes the policy framework and allocates resources, while the EHS Team implements safety standards, conducts risk assessments and delivers training. Site managers and supervisors ensure operational compliance and emergency preparedness. Employees, contractors and suppliers share responsibility for maintaining workplace safety by adhering to OHS requirements and reporting potential hazards.

All our facilities are ISO 45001:2018 certified, providing independent assurance that our OHS management system aligns with global best practices.

People Safety

The safety of our people is fundamental to our operational sustainability. We are proud to report a zero-fatality rate across both employees and contractors for the fourth consecutive financial year, including FY26.

During the year under review, we also recorded zero work-related injuries or high-consequence incidents, resulting in a Lost Time Injury Frequency Rate (LTIFR) of zero, demonstrating the efficacy of our workplace safety protocols.

Our approach to workplace safety begins with rigorous hazard identification and risk assessment. In line with our ISO 45001:2018 certification, we follow a robust risk management and prevention framework based on Aspect Impact Management (AIM) and have a well-established Hazard Identification and Risk Assessment (HIRA) procedure covering all processes, including chemical handling, equipment operation, and laboratory activities.

Through this process, hazards are comprehensively identified, risks are evaluated based on likelihood and severity and mitigation strategies with quantified targets are developed for all identified hazards. These assessments are regularly reviewed and updated to reflect changes in operations or the work environment, ensuring continuous progress towards reducing health and safety risks.

Regular audits and inspections form a critical pillar of our OHS management system. Routine internal inspections are conducted across all sites to verify compliance, identify potential hazards and confirm the effective implementation of corrective actions. Independent third-party audits in accordance with ISO 45001:2018 provide objective assessment and identify improvement opportunities. Complementing these efforts, we conduct safety committee meetings at regular intervals to review OHS performance and analyse incident trends, bringing together management and worker representatives to ensure collaborative decision-making. We believe that employees closest to day-to-day operations play a critical role in identifying hazards, improving safety practices, and fostering a culture of shared responsibility. Worker participation is therefore embedded in our safety committee structure, incident investigations and the development of safety procedures, reinforcing a culture of shared responsibility across the organisation.

To sustain this culture, all new employees and on-site contractors receive mandatory onboarding training, covering hazard identification, safe work practices and reporting protocols, supplemented by periodic refresher courses. Training is delivered through multiple channels, including our Electronic Document Management System (EDMS) for digital learning, structured classroom sessions and regular Toolbox Talks at the worksite. Behavioural safety programmes and awareness campaigns further promote proactive safety behaviour and encourage the reporting of unsafe practices. Training compliance is monitored across all sites, and records are maintained as part of our management system documentation.

We further strengthened safety awareness through targeted engagement and preparedness initiatives during the year. The 55th National Safety Week was observed from March 09 to March 16, 2026 through a range of awareness activities promoting safe workplace practices. A Safety Mela was organised for employees and contractors, encouraging active participation in safety-focused programmes and reinforcing a culture of shared responsibility.

In addition, a Defensive Driving and Road Safety Training session was conducted in collaboration with the National Safety Council to promote safe driving practices and road safety awareness. These initiatives reflect our continued commitment to fostering a strong safety culture and maintaining a safe and healthy workplace.

On the ground, Personal Protective Equipment (PPE) usage is strictly enforced, with employees trained on proper selection, use, maintenance and disposal of respiratory masks, gloves, safety goggles and specialised protective gear for laboratory or production environments. Supervisors are responsible for monitoring compliance during daily operations.

Beyond physical safety, we provide comprehensive occupational health services to protect and monitor workforce well-being. These include pre-employment medical check-ups to establish baseline health status, half-yearly check-ups for workers in high-risk areas and annual check-ups for all workers to track health trends and detect work-related impacts early. Our dedicated Occupational Health Centre (OHC), led by qualified medical personnel, provides immediate care, health surveillance and well-being support. The OHC is accessible to all workers, including contractors and third-party personnel, ensuring equitable access regardless of employment status. Specialised programmes focusing on stress management and mental well-being are also available to all employees.

Our Emergency Action Plan

We maintain a comprehensive emergency preparedness framework covering fire, chemical spills, medical emergencies and natural disasters, with defined roles, communication protocols and evacuation strategies.

Regular mock drills and simulations for employees, contractors and third-party workers, followed by debriefs, help identify gaps and drive improvements. Sites are equipped with fire detection and suppression systems, spill containment equipment, first aid stations and trained first responders.

Way Forward

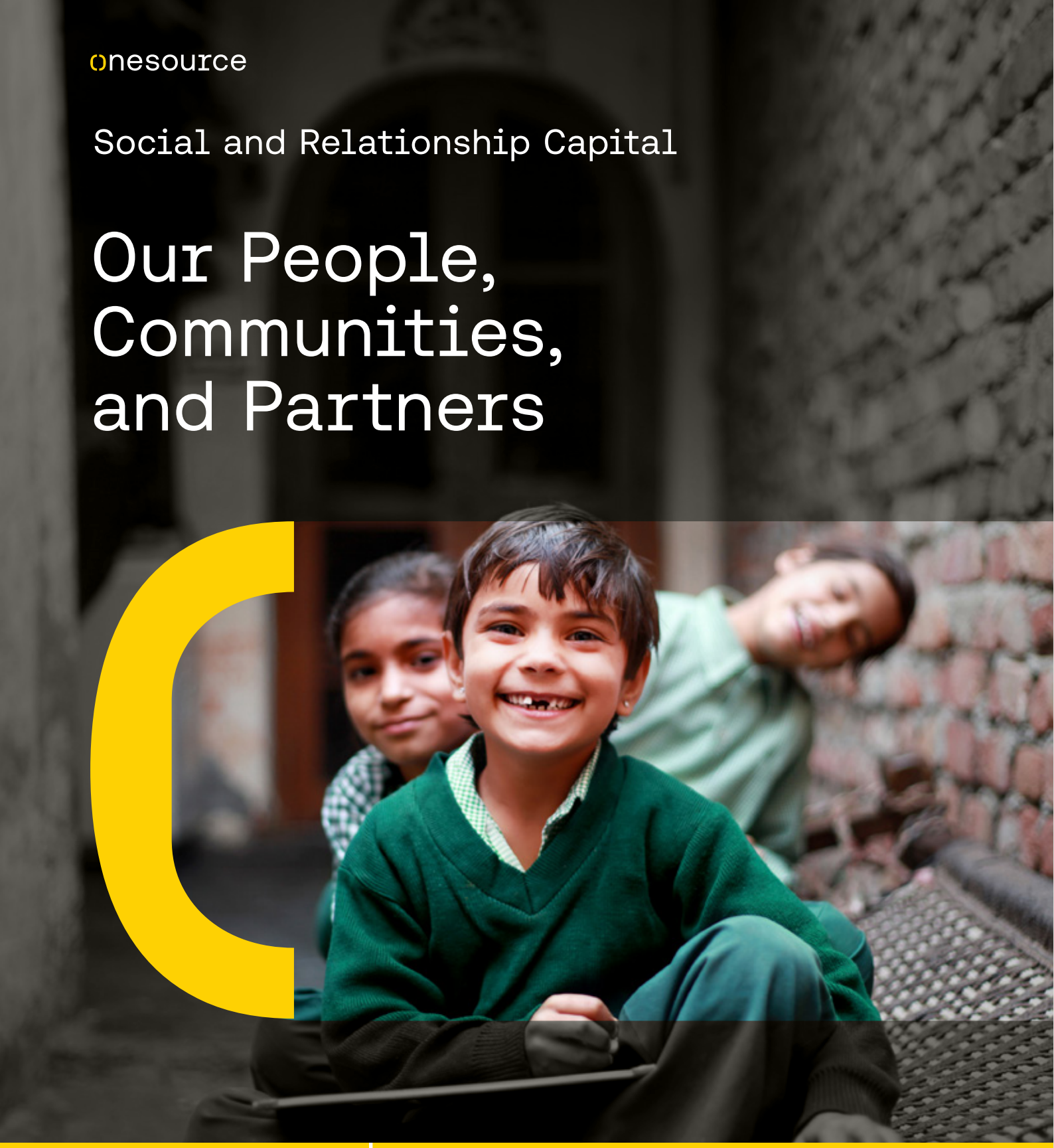
We will continue strengthening the people, leadership, and culture that support organisational excellence and long-term competitiveness. Our focus will remain on building critical capabilities, developing future leaders, and creating meaningful growth opportunities for employees across the organisation.

By fostering a culture of performance, safety, inclusion, and accountability, we seek to build a resilient workforce that supports sustainable value creation.

onesource

Social and Relationship Capital

Our People, Communities, and Partners



Material Issues

11 Stakeholder Management

13 Community Engagement and Social Investment

SDGs Impacted

Long-term value creation depends on the strength of the relationships we build with our customers, employees, suppliers, and communities. By fostering collaboration, supporting local development, and upholding high standards of ethics and integrity across our value chain, we create shared value for stakeholders and contribute to sustainable growth.

At a Glance

₹22 million
Invested in Corporate Social Responsibility (CSR) Initiatives

~1.60 lakh
Lives Impacted

8.0/10
Impact Assessment Score (REEIS Framework)

100%
Vendor Code of Conduct Compliance

Zero
Supplier Grievances Reported

Corporate Social Responsibility

Our Approach

CSR is embedded in our operating philosophy. Guided by structured CSR framework, our initiatives are focused on health, hygiene, education, environmental conservation, and infrastructure development in the communities surrounding our operations. These programmes align with the requirements of the Karnataka Industrial Areas Development Board (KIADB), the Ministry of Environment, Forest and Climate Change (MoEF&CC) and local Town Panchayats, delivering measurable and sustainable impact.

Understanding Community Needs, Measuring Impact

We believe effective CSR begins with a deep understanding of community needs. To align our programmes with community priorities, we undertook a comprehensive Community Needs Assessment in partnership with the Grassroots Research and Advocacy Movement (GRAAM), covering villages surrounding our Doddaballapura operations. The assessment identified key focus areas including healthcare, education, employability, environmental sustainability and community welfare, which continue to inform our CSR strategy and programme design.

To evaluate effectiveness, we commissioned an independent impact assessment of our CSR initiatives. The findings highlighted positive outcomes across healthcare access, educational infrastructure, drinking water availability, and waste management, reflecting positive impact of our initiatives on community development.

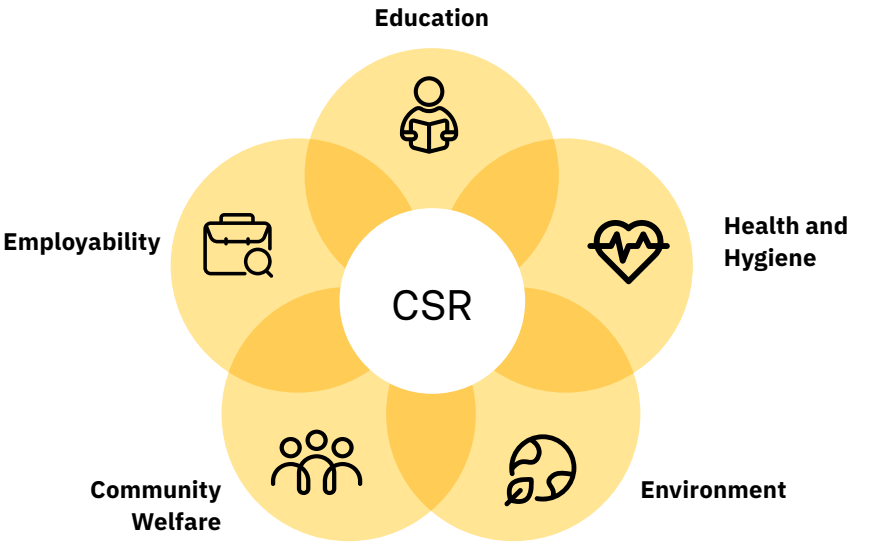
Social and Relationship Capital

The assessment achieved an overall rating of 8.0 out of 10 under the Relevance, Effectiveness, Efficiency, Impact, and Sustainability (REEIS) framework. The findings provide valuable direction for future programme design and strengthen our resolve to build resilient communities through focused investments, stakeholder collaboration and continuous improvement. As we move forward, we remain committed to creating measurable impact and delivering sustainable outcomes for the communities we serve.

CSR Governance

Our CSR governance framework promotes accountability, strategic oversight, and decision-making through a dedicated Corporate Social Responsibility Committee. The Committee provides direction, approves key initiatives and monitors programme performance, ensuring that CSR investments remain aligned with community priorities and create meaningful social impact.

CSR Framework



During the year, we focused on strengthening our efforts across four priority areas, including Health and Hygiene, Education, Environment and Employee Engagement, with the aim of delivering measurable and sustainable community outcomes. Employability, the fifth pillar of our CSR framework, will guide the next phase of our CSR initiatives, building on partnerships and community assessments undertaken in the past years.

In FY26, we invested ₹22 million in community development initiatives, directly benefitting ~1.6 lakh individuals through enhanced waste management practices, wider access to safe drinking water, expanded healthcare services, safer educational environments and more resilient local ecosystems.

Health and Hygiene

Our health and hygiene initiatives aim to strengthen community healthcare infrastructure and expand primary healthcare access in underserved communities surrounding our manufacturing sites, supporting community well-being and economic productivity.

NAMMA Clinic Infrastructure Upgradation: Following a request from the local authorities, we renovated and upgraded diagnostic and clinical equipment at the NAMMA Clinic in Bashettihalli, Bengaluru. The renovation included improvements to clinical infrastructure and

diagnostic capabilities, creating a more functional healthcare environment. The upgraded facility now operates with increased operational efficiency and improved patient experience. The clinic serves as a key healthcare touchpoint for the surrounding communities across Paalanjogihalli, Khasbagh, Vidyanagara, Rojipura, and Dargajogihalli. The renovation transformed a previously underutilised facility into a fully functional health centre, increasing average daily patient footfall from around 10 patients to 50-60 patients and expanding access to essential healthcare services for surrounding communities. This distributed model ensures healthcare access across multiple locations, reducing geographical barriers to care.

Urban Primary Health Centre (UPHC) and Early Childhood Development Infrastructure: During the year, we supported the development of healthcare and early childhood infrastructure in Doddaballapura through initiatives at the Urban Primary Health Centre (UPHC) and the construction of an Anganwadi facility. These initiatives were aimed at improving access to primary healthcare services, maternal and child health support, nutrition programmes, and early childhood development resources, contributing to better health outcomes for the local community.

The UPHC expansion strengthens administrative facilities, and treatment capabilities for the wider Doddaballapura area. The Anganwadi facility will provide improved conditions for neo-natal care for newborn infants and antenatal care for expecting mothers, in addition to enhanced nutrition, health monitoring, and pre-school education services for young children in the locality.

Waste Management Infrastructure: To support public health, environmental quality and the Swachh Bharat Mission, we partnered with the Bashettihalli Panchayat in Bengaluru on segregated domestic waste collection. As part of this initiative, we provided a tractor-trailer and a tipper vehicle to support waste collection and segregation activities across the Panchayat.

These vehicles currently facilitate the collection of approximately 1.8 tonnes of waste per day, supporting the management of Panchayat's 2.5 tonnes of daily waste generation.

Local government representatives and environmental engineers have provided positive feedback on the vehicles' operational impact, as they continue supporting the Panchayat's sanitation objectives and waste management mandate efficiently.

Education

Recognising education as a catalyst for social and economic progress, our initiatives address both infrastructure development and student capability building. This integrated approach strengthens educational ecosystems while equipping students with the skills needed to succeed and thrive.

Leadership Adoption Programme (LeAPS) for Schools: Launched in FY25, the programme is designed to strengthen students' life skills and leadership capabilities through a structured development curriculum. The programme currently supports students from grades 8-10 in government schools, benefitting over 500 students through interventions focused on confidence building, personal discipline, academic support, hygiene awareness, and English communication, helping students develop the skills needed for holistic growth.

Social and Relationship Capital

In FY26, the 10th standard cohort achieved a 99.46% pass rate in examinations, a significant achievement reflecting both improved learning outcomes and student engagement. The programme is gaining institutional momentum, with strong feedback from both school faculty and students.

Infrastructure Development in Government High School: We have developed a dedicated dining facility at Bashettihalli Government High School in Bengaluru, creating infrastructure capable of accommodating more than 500 students at a time. Designed as a multi-purpose facility, the space supports daily meal services while also serving as a venue for school activities, meetings and community engagement programmes. Additional resources, including storage cupboards, dining plates, and ceiling fans, were provided to enhance student comfort, fostering a more conducive, learning environment.

Child Safety Infrastructure in Government Primary School: We have supported the construction of a protective compound wall at Yellupura Government Primary School in Bengaluru to eliminate safety hazards posed by an adjacent water body and vehicular traffic. The structure provides a secure perimeter, allowing children to engage in outdoor play and assembly activities without risk of exposure to external hazards. This intervention reflects our commitment to turning schools into safer, more inclusive spaces where children can learn and develop with confidence.

Environment

Our environmental initiatives prioritise the conservation of biodiversity, ecosystem restoration, and sustainable management of natural resources. Given the long-term nature of environmental conservation, these initiatives are implemented through a phased approach and in sustained collaboration with government agencies, NGOs and community stakeholders. These programmes represent a strategic investment in environmental resilience, securing ecological sustainability and enduring value for future generations.

Aranya Dhama - Kumbaranahalli Reserve Forest Conservation and Biodiversity Development: Aranya Dhama is a flagship conservation initiative spanning approximately 100 acres of the Kumbaranahalli State Reserve Forest in Bengaluru. The programme focuses on biodiversity preservation, habitat restoration and the protection of native flora and fauna.

During the year, we supported forest protection efforts through the provision of specialised firefighting equipment and the construction and repair of boundary walls aimed at preventing encroachment. These efforts helped the Reserve Forest achieve zero forest fire incidents during the summer season, supporting the long-term resilience of the ecosystem.

Nisarga Dhama- Lake Restoration and Green Belt Development: Nisarga Dhama, located within the KIADB green buffer zone at Obadenahalli Industrial Area in Bengaluru, reflects our commitment to sustainable water management and ecosystem restoration. During the year, we undertook the rejuvenation of a six-acre lake with a water-holding capacity of ~10 crore litres. This included implementing structural improvements and undertaking groundwater recharge interventions.

The restored lake has emerged as a valued community and ecological asset, supporting biodiversity conservation, improving local water resilience, and enhancing environmental sustainability. The initiative currently nurtures over 2,000 native saplings, supporting biodiversity conservation and the creation of natural habitats for local flora and fauna. In addition, the project incorporates rainwater harvesting and water conservation measures, contributing to the long-term health of local ecosystems.

Employee Engagement

Employee volunteering and engagement remain key to our CSR strategy, encouraging active participation in creating positive social impact. Through volunteering initiatives, employees actively support environmental sustainability, healthcare, and community well-being, strengthening their connection with our CSR vision.

Employee Volunteering and Environmental Stewardship: During the year, 390 employees participated in a range of community-focused programmes. Employee-led plantation drives at Aranya Dhama and Nisarga Dhama resulted in the planting of approximately 1,300 saplings, contributing to ecosystem restoration and biodiversity conservation.

Blood Donation and Healthcare Support: As part of our commitment to community health, we organised a blood donation camp to support children affected by thalassaemia, a condition that often requires regular blood transfusions. The initiative resulted in the collection of 62 units of blood, contributing to critical medical interventions and patient care. The active participation of employees reflected their commitment to addressing community healthcare needs and creating a positive social impact.

Access to Safe Drinking Water: To support community health and water security, we installed Reverse Osmosis (RO) water treatment plants in Varadanahalli and Bashettihalli villages in Bengaluru.

Since commencing operations, the Varadanahalli and Bashettihalli facilities have delivered over 730 kilolitres and 438 kilolitres of treated drinking water, respectively. These initiatives have improved access to safe drinking water, helping reduce dependence on untreated sources and supporting community health and well-being.

Way Forward

As we look towards FY27 and beyond, we remain committed to strengthen relationships with communities and other stakeholders through meaningful engagement and responsible value creation. Our focus will remain on advancing initiatives that improve access to healthcare, education and environmental sustainability, while delivering measurable and lasting impact. We continue to encourage employee participation in community programmes, reinforcing a culture of shared responsibility and inclusive development.

Through these efforts, we seek to deepen stakeholder trust, strengthen social impact, and contribute to sustainable value creation.

Social and Relationship Capital

Supply Chain Management

Material Issues

- 2 Corporate Governance and Compliance
- 4 Sustainable Procurement and Supply Chain Management
- 8 Human Rights
- 11 Stakeholder Management

SDGs Impacted

Responsible Supply Chain

Our supply chain is a critical enabler of operational excellence, scientific innovation and long-term business resilience. Our ability to deliver high-quality, compliant and timely products depends on a supply ecosystem that shares our values of integrity, safety, sustainability, and ethical conduct.

As we scale, we continue to strengthen our supply chain ecosystem through sustainable procurement practices, enhanced transparency, and proactive risk management.

Our Philosophy

Our approach to responsible sourcing is guided by our core values of Integrity, Competency and Efficiency, and aligned with international frameworks including the United Nations Global Compact (UNGC) and the Pharmaceutical Supply Chain Initiative (PSCI).

We view supplier sustainability as a key value driver that strengthens business resilience, operational continuity, customer trust, and market differentiation.

Under Executive oversight, our Procurement function implements a structured supply chain management framework that promotes ethical sourcing, supplier accountability, and continuous improvement across our supplier ecosystem. The framework is periodically reviewed to assess its effectiveness and identify opportunities for improvement.

Our supply chain strategy emphasises ethical business conduct, regulatory compliance and sustainable procurement practices, supported by our Vendor Code of Conduct (Code). The Code establishes clear expectations on business ethics, labour and human rights, environmental responsibility, product quality and compliance, helping ensure that suppliers operate in a responsible and sustainable manner.

We maintain a geographically diversified supplier network to support resilient and reliable sourcing.

Country/Region	Percentage of Procurement Spend
India	53.5%
Europe	11.8%
China	13.6%
Americas & Africa	1.7%
Asia & Oceania	19.5%

Board and Management Oversight

Supply chain governance begins at the Leadership level. The Board and Senior management oversee procurement, sourcing, logistics and supplier performance as a material risk area, given the specialised nature of pharmaceutical inputs and the criticality of supply continuity.

Supplier Code of Conduct

Our Supplier Code of Conduct is embedded in all purchase contracts and requires suppliers to:

- Comply with applicable laws and anti-corruption standards
- Prohibit forced and child labour and ensure fair wages and non-discrimination
- Maintain environmental permits and hazardous-chemical controls
- Implement risk management systems and business continuity mechanisms
- Deliver supplier training and maintain grievance mechanisms

Suppliers sign an Annual Declaration confirming compliance, collected as part of supplier surveillance.

100%
of Suppliers Signed the Vendor Code of Conduct

Our Responsible Sourcing Framework

As an extension of our Vendor Code of Conduct, we established a Responsible Sourcing Policy that provides the foundation for supplier evaluation, assessment and risk management across our supply chain. The framework is designed to strengthen environmental, social, and economic outcomes while supporting responsible procurement practices.

Key Objectives

- **Integrating Sustainability Principles:** We embed sustainability principles at every stage of sourcing and supplier engagement activities, ensuring that procurement decisions support both operational requirements and broader sustainability objectives.
- **Cultivating a Culture of Sustainability:** We promote a culture of sustainability among our suppliers. By encouraging them to adopt practices that minimise environmental impact, enhance social conditions and strengthen governance structures, we aim to drive meaningful change in the communities where our suppliers operate.
- **Fostering Collaborative Relationships:** Through strategic partnerships, we provide support as our suppliers strive to develop more sustainable operations. Our focus is on nurturing governance practices that lead to mutual value-creation across our supplier ecosystem.

Our responsible sourcing framework is being rolled out in a phased manner, prioritising critical Tier-1 suppliers before expanding to the broader base. The policy will be reviewed every two years to ensure continued relevance and effectiveness.

Social and Relationship Capital

We maintain robust supplier screening and due diligence processes to ensure suppliers meet our requirements. Prior to approval, suppliers undergo comprehensive evaluation process. This helps ensure alignment with our quality, compliance and sustainability expectations.

To maintain supplier performance and compliance standards, critical suppliers undergo periodic re-evaluation every two to three years, with the frequency determined by material criticality and risk profile.

Supplier Classification

Suppliers are classified as critical or non-critical based on:

- Procurement spend and volume
- Material criticality (APIs, excipients, biological raw materials, primary packaging)
- Supply market and dependency
- Quality and regulatory considerations
- Environmental and social risk exposure

All our Direct Tier-1/Tier-2 suppliers are critical suppliers

Risk-based Supplier Onboarding

Our supply chain risk management framework focuses on identifying, mitigating and preparing for key risks, while enabling fast, data-driven decisions.

All new suppliers undergo pre-qualification process covering:

- Regulatory compliance (including applicable GMP requirements)
- Quality management capability and CAPA performance
- Environmental permits and hazardous materials management
- Labour standards and human rights practices
- Business continuity and financial stability

This risk-based approach supports informed sourcing decisions, proactive risk mitigation and supply chain resilience.

01 Key Risks Identified

We have identified several key risk categories, that include:

- **Supply Disruptions:** Delays or quality issues in production or raw materials
- **Geopolitical Instability:** Conflicts or trade restrictions affecting sourcing
- **Logistics Disruptions:** Port congestion, container shortages or route blockages
- **Natural Disasters and Climate Events:** Floods, earthquakes or extreme weather
- **Pandemics/Health Crises:** Workforce, manufacturing and border impacts
- **Cybersecurity Threats:** Threats to internal or third-party digital infrastructure

02 Mitigation Strategies

We adopt a **multi-tiered mitigation approach,** including:

- Supplier diversification and dual sourcing
- Strategic stockpiling of critical inputs
- Flexible manufacturing across facilities
- Long-term supplier partnerships for better visibility
- Regular audits of suppliers and transport partners
- Cargo insurance for critical shipments and transit disruptions

03 Demand Surge Management

To manage unexpected demand spikes, we focus on:

- Strong supplier relationships to expedite raw material procurement
- Flexible freight arrangements to ensure timely delivery of priority shipments

Supplier Evaluation

To minimise risks, prioritise resources and bring greater transparency, we classify our suppliers as critical/ significant and non-critical. We categorise them on a comprehensive set of factors, including the volume and value of business, the criticality of materials supplied to our operations, the supplier's market position and our level of dependency, as well as quality performance and regulatory compliance. We also consider potential environmental, social and governance impacts.

Supplier Assessment on ESG Aspects

We assess suppliers across environmental, social and governance (ESG) dimensions as part of our due diligence process. Evaluations consider regulatory compliance, operational capabilities, product quality, business conduct, and Corrective and Preventive Action (CAPA) performance, helping ensure alignment with our quality, sustainability and compliance expectations.

Supplier Assessment Stages

Supplier Landscape Review	Desktop Review	Physical Audit
We begin by assessing the supplier's market position, financial stability, operational performance, and ability to respond to evolving industry requirements. The assessment also considers factors such as geographic location, regulatory status, manufacturing profile and product portfolio.	A detailed desktop assessment reviews supplier capacity, quality systems, regulatory compliance, inspection history, and overall risk profile, supported by validation of relevant certifications and documentation.	We conduct on-site assessments covering site administration, governance, resource management, quality assurance, training, material utilisation, health and safety, environmental adherence, ethical standards, and supply chain traceability.

Focus Areas	Scope
Supplier Landscape Review	Geography, regulatory status, facility profile, inspection history, financial stability
Desktop Review	ESG questionnaire assessment; aligned with PSCI Principles
Physical Audit	Mandatory on-site audit for critical suppliers (APIs, excipients, biological materials, primary packaging, contract testing labs)

Assessment findings are addressed through CAPA plans, supported by periodic reviews to monitor implementation and progress.

Suppliers are provided guidance and support to strengthen performance. However, those that fail to meet minimum ESG requirements within the stipulated timeframe may be reassessed as part of our supplier approval and retention processes.

Social and Relationship Capital

Overview of Our Supplier Ecosystem

Metric	Units	FY26
Total suppliers engaged	#	162
Total Tier-1 Direct suppliers (critical suppliers)	#	60
Critical suppliers identified	#	88
Percentage of procurement spend (MSMEs)	%	6

ESG Scoring Categories

Supplier ESG performance is evaluated through a structured scoring methodology designed to support prioritisation, engagement, and continuous improvement.

- Leader: ESG score above 70
- Mover: ESG score between 30 and 70
- Laggard: ESG score of 30 or below

During the year, our assessment programme covered the top 20 critical suppliers, representing more than 90% of total procurement spend.

Enterprise Risk Management and Supply Chain Resilience

Our ERM framework manages supply-related risks through:

- Business Continuity Planning (BCP)
- Alternate Vendor Development (AVD) Programme
- Geographic diversification
- Strategic inventory buffering

Supplier Grievance Mechanism

Concerns may be raised via:

- https://www.onesourcecdmo.com/contact-us/
- Direct communication with OneSource point of contact
- Anonymous reporting channels

Retaliation against good-faith reporting is strictly prohibited.

Zero

Supplier Grievances Reported in FY26

Supplier Sustainability Efforts

ESG Performance KPIs

We monitor supplier sustainability performance through a structured ESG KPI framework spanning environmental, social and governance dimensions. A dedicated assessment questionnaire enables ongoing evaluation, engagement, and performance tracking across our supplier ecosystem.

Buyer Enablement

- 100% of buyers trained on sustainable and responsible procurement aspects
- 100% of employees completed mandatory Vendor Code of Conduct training
- Continuous capability-building programmes were conducted on SOPs, CAPA, change management, and ESG integration

Pillar	Key Focus Areas
Environmental	GHG emissions, energy efficiency, water & wastewater, waste and hazardous materials, raw material traceability
Social	Labour standards, occupational health and safety, modern slavery due diligence, diversity and inclusion
Governance	Business ethics, anti-corruption, data integrity, regulatory compliance, transparency

Capacity Building

As part of the supplier sustainability programme, we conduct dedicated training and capacity building sessions for our suppliers to educate them on sustainable practices, ethical conduct and integrity in all business dealings.

The topics covered in these workshops include:

- Compliance with human rights standards to ensure workplace dignity and employee protection
- Emphasis on environmental and social responsibility measures across all procurement and supplier operations
- Awareness about evolving regulatory landscape, adherence to all environmental regulations and the need to maintain necessary permits and licenses

During the year, we conducted supplier capacity building workshops, prioritising our top 20 suppliers by spend. These sessions were cumulatively attended by our suppliers. By providing in-depth technical support on key ESG topics, we aim to drive continuous improvement and strengthen ESG capabilities across our value chain.

Way Forward

We will continue to strengthen our supply chain ecosystem through closer supplier partnerships and a continued focus on responsible sourcing. As stakeholder expectations and regulatory requirements evolve, we will work to enhance transparency and accountability across the value chain while supporting greater resilience and long-term supply continuity.

Through ongoing engagement and collaboration with suppliers, we seek to foster shared progress and build a responsible supply network that strengthens operational resilience and stakeholder trust.

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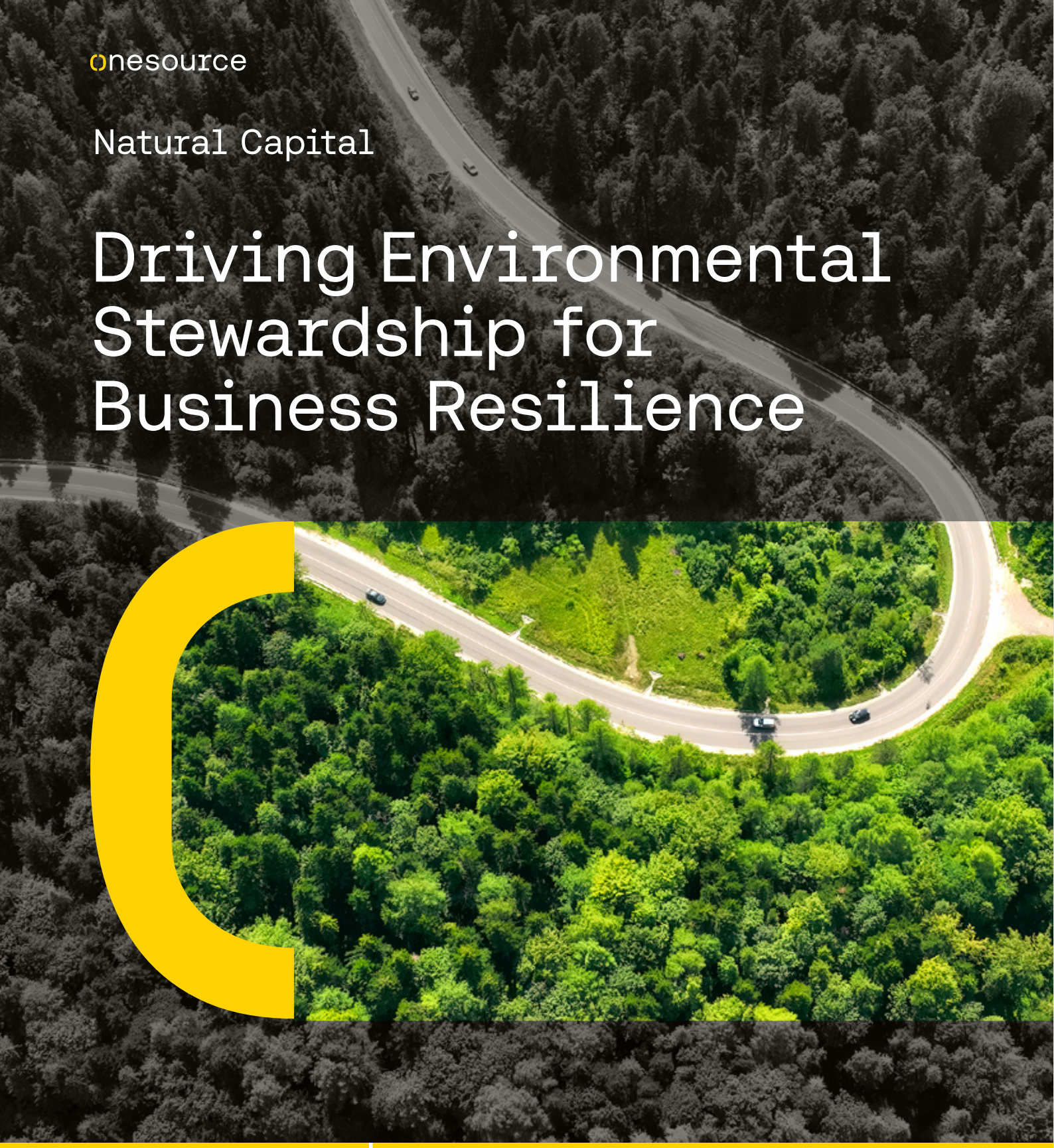
Natural Capital

Driving Environmental Stewardship for Business Resilience



Material Issues

9 Environmental Stewardship

SDGs Impacted

Effective natural capital management is fundamental to our long-term value creation and business resilience. As a specialty pharmaceutical CDMO, we operate in a resource-intensive industry that is subject to evolving regulatory landscapes, stringent customer expectations, and climate-related-risks. Consequently, environmental stewardship is integrated into our operational excellence framework to drive sustainable, compliant growth and strengthen stakeholder trust.

At a Glance

1.06 $MTCO_2e$
Scope 1 and Scope 2 Emission Intensity (per ₹ million Revenue)

ISO 14001
Certified (All Sites)

81%
Energy Derived from Renewable Sources

65%
Waste Recycled and Reused

2,000+
Saplings Planted in and around our Facilities

Managing Environmental Impact

Our environmental strategy is guided by the principles of prevention, resource efficiency, responsible resource management and continuous improvement. We seek to minimise our environmental footprint across the value chain while strengthening regulatory compliance, operational resilience and long-term environmental performance at our manufacturing sites. Our approach focuses on integrating environmental considerations into business planning, operational processes and decision-making, enabling us to identify potential impacts proactively and implement appropriate mitigation measures.

Our performance is governed through a robust framework comprising Board-level oversight, certified management systems, established operating procedures, periodic environmental risk assessments and transparent KPI monitoring and reporting.

These mechanisms provide a structured approach to identifying, assessing and managing environmental risks across our operations. We regularly review our performance against defined objectives and applicable regulatory requirements, enabling us to identify improvement opportunities and strengthen our environmental practices.

Resource efficiency remains a key priority, with efforts directed towards responsible management of energy, water, materials and waste. We also focus on reducing emissions, preventing pollution and promoting efficient utilisation of resources across our facilities. Through employee awareness, operational controls and continual evaluation of environmental performance, we aim to embed responsible environmental practices across our operations and value chain. This approach supports resilient operations while contributing to our broader sustainability objectives and long-term value creation.

Natural Capital

Environment, Health, and Safety Governance Practice

Our approach to Environment, Health and Safety (EHS) governance is guided by our Environment, Health and Safety Policy & Framework and Sustainability Policy. Together, they define our commitment to minimising environmental impact, ensuring regulatory compliance and driving continuous improvement across operations.

Oversight of environmental and sustainability-related matters is provided by the Board of Directors through the Board-level Environmental, Social and Governance (ESG) Committee. The ESG Committee is responsible for reviewing, monitoring compliance and overseeing the implementation of sustainability priorities. Environmental performance, risks and improvement initiatives are reviewed periodically and reported to the Board.

Operational responsibility for EHS governance is embedded across the organisation through clearly defined roles and accountability mechanisms. Senior management sets strategic direction and ensures alignment of environmental priorities with medium and long-term business objectives. The EHS Head is responsible for establishing environmental management systems, monitoring performance, conducting internal audits and facilitating compliance across all manufacturing locations. Site-level governance is led by site leadership and EHS teams, who are responsible for effective implementation of policies, standard operating procedures and regulatory requirements.

All of our manufacturing units are certified to ISO 14001 and ISO 45001, reflecting a structured approach to managing environmental and occupational health and safety risks. Compliance is monitored through internal audits as well as periodic external audits conducted by accredited certification bodies.

In accordance with applicable regulatory requirements, we submit half-yearly Environmental Clearance (EC) compliance reports to the Ministry of Environment, Forest and Climate Change (MoEFCC) for applicable sites, while maintaining transparent engagement with all the regulators.

During the year, no material penalties or fines were imposed by regulatory authorities for environmental or safety-related non-compliance.

Environmental Compliance and Risk Management

We assess environmental risks, including those related to energy, water availability, pollution, regulatory compliance, and climate, as part of our ERM framework. These risks are reviewed periodically to evaluate their potential impact on operations and identify appropriate mitigation measures. Through established management systems, regular monitoring and proactive risk management practices, we seek to strengthen operational resilience and maintain high standards of environmental compliance.

Energy Management and GHG emissions

We follow a structured approach focused on improving efficiency, optimising resource use and reducing emissions intensity.

Energy consumption and greenhouse gas emissions are key considerations for our manufacturing operations.

In FY26, total electricity consumption stood at 1,40,062.83 GJ, with 1,13,219.09 GJ sourced from renewable energy, accounting for approximately 81% of our total electricity, secured through power purchase agreements.

Process and technology improvements in water and wastewater systems contributed to energy efficiency:

- Installation of high-efficiency oxy-rich diffuser systems in effluent treatment plants, improving aeration efficiency and reducing power consumption
- Adoption of advanced membrane technologies in ZLD systems, enabling higher recovery with lower energy use per unit of water treated
- Deployment of Membrane Bioreactor (MBR) systems, increasing treatment capacity within the same footprint and improving operational efficiency
- Increased reuse of treated water in utilities (~220 KL/day), lowering energy requirements associated with freshwater extraction and handling

During the year, we conducted a comprehensive energy audit at our flagship site in collaboration with an independent energy consultant.

The assessment covered key energy-intensive systems, including HVAC infrastructure, chillers, air handling units, compressed air systems, transformers, utilities and wastewater treatment operations. The audit identified multiple energy conservation opportunities focused on optimising equipment performance, reducing utility losses and improving operational efficiency.

These initiatives support our broader efforts to reduce our carbon footprint. We monitor Scope 1, Scope 2 and Scope 3 greenhouse gas emissions in line with the Greenhouse Gas Protocol. Emissions data is tracked for internal review and disclosed transparently, alongside intensity metrics, to support decision-making and continuous improvement. In FY26, our combined Scope 1 and Scope 2 emissions were 14,836.46 $MtCO_2e$ and Scope 3 emissions were 74,414.37 $MtCO_2e$.

We remain committed to a progressive reduction in Scope 1 and Scope 2 emissions. To this effect, we have articulated a medium-term ambition to transition towards 100% renewable energy for our operations.

Climate Risk Management

Climate change is an increasingly important consideration for the pharmaceutical manufacturing sector, with the potential to influence operations, supply chains, resource availability, infrastructure resilience, and stakeholder expectations. As a specialty pharmaceutical CDMO serving global markets and operating across a complex supply chain, we recognise the importance of strengthening resilience to climate-related risks while identifying opportunities arising from the transition to a lower-carbon economy.

To strengthen our preparedness, we are progressively integrating climate-related considerations into our enterprise risk management framework and strategic planning processes. During the year, we initiated a climate risk assessment to evaluate potential climate-related impacts across our operations and value chain. The assessment considered both physical risks, including heat stress, water availability constraints and extreme weather events, as well as transition risks arising from evolving regulations, technological developments and changing market expectations.

Natural Capital

Table 1: Climate Scenarios Considered for Physical Climate Risks

Aspect	Shared Socioeconomic Pathways (SSP 1-2.6)	Shared Socioeconomic Pathways (SSP 2-4.5)	Shared Socioeconomic Pathways (SSP 5-8.5)
Temperature rise by 2100	~1.8°C (1.5° - 2.8°C)	~2.7°C (2.1° – 3.5°C)	~4.4°C (3.3° - 5.7°C)
Description	**Low GHG emissions.** Also called as "Sustainability— Taking the Green Road" or "Optimistic" socio-economic pathway.	**Intermediate/Medium GHG emissions.** Also called as "Middle of the Road" or "Business-as-Usual" socio-economic pathway.	**Very high GHG emissions mainly by fossil fuels.** Also called as "Fossil-fuel Development—Taking the Highway" or "Worst case" socio-economic pathway.
Representative Concentration Pathway (RCP) forcing levels by 2100	**~2.6 Watts per sq. meter, W/m²**	**~4.5 Watts per sq. meter, W/m²**	**~8.5 Watts per sq. meter, W/m²**

Designed to cover a comprehensive set of climate hazards and risk drivers relevant to our operating geographies, the assessment framework evaluates potential impacts across short, medium and long-term time horizons. The exercise supports a better understanding of how climate-related risks may influence business continuity, operational performance and long-term resilience.

To assess potential future impacts under different climate pathways, we considered a range of internationally recognised climate scenarios. These scenarios provide a structured basis for evaluating climate-related risks and opportunities and support informed decision-making regarding risk mitigation, resilience planning and long-term business strategy.

Table 2: Climate Scenarios Considered for Transition Climate Risks

Aspect	International Energy Agency (IEA) Stated Policies Scenario (STEPS)	International Energy Agency (IEA) Announced Policies Scenario (APS)
Policy Basis	Includes policies already implemented or formally announced; excludes aspirational pledges without legal backing.	Incorporates announced pledges, Nationally Determined Contributions (NDCs), and long-term net-zero targets.
Temperature Outcome (2100)	**~2.4–2.6°C warming (baseline projection)**	**~1.7–2.1°C warming, reflecting stronger climate ambition**
Decarbonisation Pace	Slower; grid emissions intensity drops ~55% by 2035	Faster; grid emissions intensity drops ~75% by 2035
Energy Mix	Moderate growth in renewables; fossil fuels remain significant. Nuclear growth is modest	Higher share of renewables, stronger electrification, and slightly higher nuclear contribution
Scenario Nature	Exploratory baseline; shows where current policies lead without predicting future changes	Ambitious pathway; assumes governments deliver on announced pledges, creating accelerated transition

The assessment framework evaluates acute and chronic physical hazards, including flooding, heat stress, drought and other extreme weather events, alongside transition risks associated with policy developments, technology shifts, market dynamics and the global transition towards a lower-carbon economy. The exercise also supports identification of opportunities related to resource efficiency, renewable energy adoption, low-carbon technologies and enhanced operational resilience.

Through this ongoing effort, we aim to strengthen organisational preparedness, enhance climate resilience and support informed decision-making across our operations. As our sustainability journey continues to evolve, we remain committed to integrating climate considerations into our business processes and reinforcing our approach to sustainable and resilient growth.

Water Management

Water is a critical resource for pharmaceutical manufacturing and a priority area in our environmental management approach. We adopt comprehensive water stewardship practices focused on conservation, efficiency, reuse and responsible discharge.

In FY26, our total water consumption stood at 2,55,733.71 KL. Water consumption is monitored across key process points using flow meters and smart metering systems, enabling real-time visibility and control. We also track specific water consumption year-on-year to drive continuous improvement.

During the year, we implemented a combination of process enhancements and infrastructure interventions to optimise water use:

- Deployment of advanced ZLD systems with high efficiency RO at our flagship site, facilitating the reuse of ~220 KL/day in boilers and cooling towers
- Segregation of low TDS streams (purified water and WFI rejects) at the R&D unit in Bengaluru, enabling reuse in fire water systems and gardening, resulting in ~20 KL/month freshwater reduction while eliminating associated treatment costs
- Installation of auto sensor fixtures, auto level controllers and improved fittings to minimise losses and prevent overflows
- Strengthened leak detection through sensors, preventive maintenance and pipeline inspections
- Internal water audits, benchmarking and real-time monitoring through smart meters

Our wastewater management practices are aligned with stringent environmental standards, and all our manufacturing facilities operate ZLD systems. During FY26, a comprehensive environmental audit at flagship site reviewed water withdrawal, wastewater treatment, recycling and reuse systems, treated effluent quality and site-level conservation measures. The assessment highlighted the site's continued focus on resource efficiency through the reuse of treated wastewater across utility and process application, identifying opportunities to deploy advanced membrane systems to improve the recovery and quality of recycled water in ZLD operations.

We further strengthened water recycling and treatment performance through deployment of advanced technologies, including Membrane Bioreactor (MBR) systems, high-efficiency oxy-rich diffusers, advanced membrane-based recovery systems and high-efficiency softeners. These interventions improve water quality and increase reuse opportunities across operations.

To reduce dependence on freshwater sources, rainwater harvesting systems are operational across facilities. At flagship site, a dedicated pond with a capacity of 1,500 KL supported the harvesting of approximately 9,000 KL of rainwater during the year. The facility also directs stormwater runoff to groundwater recharge pits, supporting aquifer replenishment and strengthening local water stewardship. In parallel, employee awareness programmes reinforce responsible water use and timely reporting of inefficiencies, supporting a culture of conservation across our operations.

Natural Capital

Waste Management

Responsible waste management is integral to our sustainability commitments and operational practices. We aim to minimise waste generation at source and embed circularity principles across our processes, guided by the 3R framework (Reduce, Reuse, Recycle) and the principles of green chemistry.

Our processes are designed to ensure that input materials, operations and outputs are managed efficiently, reducing environmental impact across the value chain. During FY26, our operations generated 838.11 MT of waste, comprising both hazardous and non-hazardous streams. Of this, 541.69 MT were recovered through recycling and reuse, reflecting our commitment to resource efficiency. The remaining waste was managed through authorised third-party handlers, with 260.04 MT incinerated and 36.38 MT landfilled, in compliance with regulatory norms.

Our waste handling governance extends beyond our facilities to include third-party partners. All vendors undergo stringent EHS screening, risk assessments and periodic audits to ensure adherence to contractual and legislative requirements. Waste streams such as plastic, biomedical and electronics are routed to authorised recyclers or incineration agencies approved by the Karnataka State Pollution Control Board (KSPCB). As an importer under the Producer, Importer, and Brand Owner (PIBO) category, we have obtained Extended Producer Responsibility (EPR) registration and submit annual returns to the Central Pollution Control Board, ensuring compliance with Extended Producer Responsibility norms.

In FY26, an environmental audit at our flagship site reviewed hazardous and non-hazardous waste management practices, including segregation, storage, handling, recycling and disposal arrangements. The assessment reaffirmed the effectiveness of existing waste management controls and identified opportunities for further strengthening resource recovery practices.

Employee awareness programmes, promotion of alternatives to single-use plastics and systematic segregation at source further strengthen our waste management efforts. Internal assessments confirm that our operations have no significant actual or potential waste-related impacts, yet we continue to explore circular economy practices and reduce landfill dependency. Looking ahead, we aim to strengthen recovery systems, deepen supplier engagement and adopt innovative solutions to improve diversion rates and long-term waste sustainability.

Biodiversity

To support and protect biodiversity around our manufacturing sites, we have formalised our conservation efforts through a Biodiversity Commitment Statement. The statement defines our governance approach, key responsibilities and long-term objectives, including measures to support biodiversity conservation and avoid deforestation.

To minimise our environmental footprint, we have developed biodiversity roadmap aligned with local ecological conditions and implemented site-specific mitigation measures. During the year, we initiated ecological surveys and impact assessments in areas surrounding select manufacturing facilities to better understand baseline conditions, potential risks and opportunities for ecological enhancement.

Based on these assessments, we are undertaking targeted mitigation and restoration initiatives. At our flagship site, located near a lake managed by Karnataka Industrial Areas Development Board (KIADB), we have initiated a biodiversity impact analysis and rejuvenation programme for the adjoining water body.

The initiative aims to support ecosystem restoration, improve local habitat conditions and enhance long-term environmental value. As part of this programme, OneSource has committed to planting approximately 5,000 native and adaptive tree species by 2027, strengthening green cover.

Life Cycle Assessment

As part of our efforts to strengthen sustainable manufacturing practices and enhance our understanding of environmental impacts across the value chain, we have conducted a Life Cycle Assessment (LCA) during the year for select products. The assessment evaluated environmental impacts across major stages of product lifecycle, including raw material sourcing, transportation, manufacturing and packaging.

The study provided insights into resource consumption and environmental impacts across the value chain, helping identify opportunities to further improve operational efficiency, sustainable sourcing, resource management and packaging practices. The findings will support future decision-making as we continue to integrate sustainability considerations into our operations and product stewardship approach.

Way Forward

We will continue to strengthen our environmental performance through responsible resource management and operational efficiency. Our focus will remain on advancing renewable energy adoption, enhancing water stewardship, improving waste circularity, and integrating climate resilience into our operations.

We will also continue to support biodiversity conservation and ecosystem restoration initiatives while embedding environmental considerations into decision-making across the business. Through these efforts, we seek to reduce our environmental footprint and support sustainable, resilient operations.

Risk Management

Building Resilience through Risk Management

Our business operates in a complex, highly regulated environment shaped by evolving customer expectations, global supply chain dependencies and shifting geopolitical dynamics. Risk management is embedded across our planning, operations, and decision-making, helping us anticipate disruptions and safeguard business continuity.

Risk Management – At a Glance

Monthly
Risk Monitoring and Trigger-based Updates

Three
Lines of Defence Risk Governance Model

Monthly
Steering Committee Reviews

Board-level
Risk Oversight through the Risk Management Committee (RMC)

Semi-annual
Risk Management Committee Meetings

We view risk management as a strategic enabler that informs capital allocation, strengthens investment decisions, safeguards product quality and patient trust and drives sustainable growth. Our Enterprise Risk Management (ERM) framework follows the principles of the Committee of Sponsoring Organisations of the Treadway Commission (COSO), and is applied across all functions and business units.

Governance, Oversight, and Risk Culture

Effective risk management begins with strong governance and a culture of accountability. Oversight is anchored at the Board level and cascades through a layered governance structure so that risks are identified, owned, and monitored at the appropriate level.

Our Risk Management Policy provides the foundational framework for identifying, evaluating, mitigating, and monitoring risks across the organisation, covering financial, operational, sectoral, ESG, information security, and cyber security risks, ensuring a holistic and integrated approach. The policy defines clear processes for risk identification, control design, mitigation planning, and ongoing monitoring. It is reviewed periodically to remain responsive to changes in the external environment, industry dynamics, and the growing complexity of our operations. Any material amendments to the policy require Board approval, and the Board is kept informed of key developments, recommendations, and actions arising from risk management discussions.

Board of Directors

The Board of Directors retains ultimate accountability for our risk management framework. It reviews and approves the overall risk approach, ensuring alignment between the organisation's risk posture and its strategic objectives.

Risk Management Committee

The Board has constituted a Risk Management Committee, which meets semi-annually to review the enterprise risk landscape, assess the effectiveness of mitigation measures, and evaluate the implications of significant changes in the internal and external operating environment.

Management Steering Committee

Assists the RMC in evaluating key risks and the effectiveness of controls. It comprises the CFO, who is Acting Chief Risk Officer, together with the Chief Quality Officer, Chief Operating Officer, and Chief Business Officer.

The Steering Committee operationalises our ERM framework, driving risk identification, prioritisation and mitigation across business units. It monitors Key Risk Indicators (KRI), consolidates enterprise risk positions and coordinates cross-functional responses to material risks, including ESG considerations. Through periodic reporting to the Risk Management Committee and implementation of Board directives, it helps align operational risk management with strategic governance and embed ESG considerations into decision-making.

Dedicated Risk Owners

Senior leaders act as risk champions for specific risk themes, cascading ownership and accountability through their departments and functions. They provide monthly updates on mitigation progress and KRI performance to the Steering Committee. This distributed model ensures that risk management is embedded in day-to-day decision-making and that accountability is shared across all levels of the organisation.

These governance mechanisms are reinforced by regular training, continuous monitoring, and clear accountability frameworks that help cultivate a proactive and risk-aware culture across the organisation.

Risk Management

Three Lines of Defence Risk Management Framework

We operate a comprehensive Three Lines of Defence risk management model to ensure our risk-related objectives are achieved. **The Board, supported by the Board Risk Management Committee**, provides overall oversight of the enterprise risk management framework and approves the organisation's risk appetite, ensuring that key risks are identified, assessed, and managed in line with strategic objectives. First-line business and process owners are responsible for managing risks and maintaining effective controls within their day-to-day operations and decision-making activities.

The ERM Function, led and coordinated by the Acting Chief Risk Officer, along with specialist functions such as Quality, Compliance, Information Security, and Environment, Health and Safety (EHS), delivers second-line support through risk expertise, policy guidance, independent monitoring, and constructive challenge.

Internal Audit serves as the independent third line of defence, providing objective assurance on the effectiveness of governance, risk management, and internal control processes to the Audit Committee and the Board.

This integrated approach ensures clear accountability, comprehensive risk identification and assessment, and continuous improvement of our risk management practices across all functions and business units.

Our Enterprise Risk Management Framework

Our ERM framework provides a structured and repeatable process for identifying, assessing, mitigating, and monitoring risks across the enterprise. It covers strategic, operational, financial, and compliance-related risks and is integrated into our governance, planning and decision-making processes.

The framework operates through a four-step cycle that is refreshed annually to reflect the evolving risk landscape.

01 Identification

Risk identification is guided by three principal inputs.

- **Our strategic priorities —** ensuring risks are assessed in line with growth ambitions, capital investments, customer commitments and market positioning
- **Existing risk register —** providing a baseline to review previously identified risks and reassess their relevance, potential impact and likelihood
- **Outside-in perspectives —** industry intelligence, regulatory developments, macroeconomic signals, geopolitical considerations and stakeholder feedback, helping surface emerging risks that may not yet be visible through internal processes

Insights from these inputs are consolidated into the Enterprise Risk Register and refined through stakeholder discussions before finalisation.

02 Prioritisation

Following the update of the Enterprise Risk Register, identified risks undergo a structured prioritisation process to determine the areas requiring focused management attention.

A cross-functional stakeholder survey is conducted to capture diverse perspectives and build a comprehensive understanding of enterprise risks.

Survey results are analysed using defined assessment criteria that evaluate each risk across two dimensions:

- **Likelihood –** the probability of a risk materialising
- **Impact –** the potential effect on our operations, reputation, financial performance, compliance position, and strategic objectives

Based on this assessment, Focus Enterprise Risks are identified and formally reviewed and approved by Steering Committee and the Risk Management Committee.

03 Mitigation

For the prioritised risks, facilitated discussions are conducted with designated risk owners to evaluate existing controls, identify control gaps, and develop targeted mitigation plans.

For each key risk, relevant KRIs and risk appetite thresholds are defined to create a forward-looking monitoring mechanism. These measures enable early warning, timely escalation, and proactive intervention, reducing the likelihood that risks are managed only after they have materialised.

Mitigation plans are integrated into management action plans, with responsibilities clearly assigned and progress tracked over time.

04 Reporting and Monitoring

Risk reporting is designed to provide timely visibility to management and the Board on our evolving risk profile and the effectiveness of mitigation efforts.

The Steering Committee receives monthly updates on mitigation plan progress and KRI performance while the RMC receives half-yearly reports that provide a consolidated view of enterprise risks, emerging issues and the adequacy of existing controls.

These reporting mechanisms enable ongoing oversight of risk exposure and support the continued effectiveness of our risk management framework.

Key Risks and Mitigation Strategies

Risk	Potential Impact	Mitigation Measures
Geopolitical Risk and Supply Chain	Geopolitical tensions, trade restrictions, supply chain disruptions, and currency volatility could impact sourcing, costs, and production continuity	Strengthen supply chain resilience through supplier diversification, strategic inventory buffering, long-term supplier partnerships, energy supply security measures, and periodic review of critical dependencies
Cybersecurity and Information Security	Cyberattacks, ransomware incidents, or data breaches may disrupt operations, compromise proprietary customer information, and result in financial and reputational damage	Maintain cyber resilience through layered security controls, continuous monitoring, vulnerability assessments and penetration testing, employee awareness, and periodic audits and reviews to safeguard critical systems and information assets
Operational Excellence and Execution	Challenges in scaling operations, executing strategic initiatives or maintaining uninterrupted manufacturing operations could affect growth and customer commitments	Maintain operational excellence through disciplined execution, capacity planning, business continuity, preventive maintenance, and continuous improvement initiatives under Project RISE and OneSource EDGE

Risk Management

Risk	Potential Impact	Mitigation Measures
Quality and Product Compliance	Failure of product-quality or GxP controls, including aseptic and contamination control, data integrity, supplier quality, or ineffective investigation, CAPA and change control, could affect patient safety, result in recalls or regulatory action, disrupt supply and damage customer trust	Maintain a robust enterprise-wide QMS under CQO oversight, supported by risk-based quality monitoring, contamination control, supplier and facility qualification, inspection readiness, and strong governance of investigations, CAPA, change control, complaints, and recalls
Legal and Corporate Compliance	Non-compliance with applicable laws, corporate governance requirements, contractual obligations, anti-corruption standards, tax regulations, or other legal and statutory provisions could result in regulatory scrutiny, penalties, litigation, financial and reputational damage	Maintain a robust compliance framework through Board oversight, compliance monitoring, legal and compliance reviews, ethics reporting, audits, and employee training
Human Capital	Challenges in attracting, developing, and retaining specialised talent may impact execution of strategic priorities, innovation, and operational performance	Maintain a robust human capital management framework through talent acquisition, leadership development, succession planning, diversity and inclusion initiatives, capability building, and employee engagement
Business Development and Commercialisation	Failure to convert customer opportunities, progress programmes, or underutilisation of capacity could result in revenue volatility and missed opportunities across service offerings	Maintain a diversified customer pipeline through strategic customer engagement, integrated end-to-end CDMO capabilities, strong quality and regulatory credentials, active opportunity management, and ongoing investments in capacity and capability
Technology and Digital Transformation	Failure to keep pace with advancements in digital manufacturing, automation, artificial intelligence, or ineffective adoption and integration of new technologies, could reduce operational efficiency, impair data integrity, weaken competitiveness, limit scalability, and affect our ability to meet evolving customer needs	Maintain a structured digital transformation programme supported by investments in automated manufacturing, electronic manufacturing and batch records, quality intelligence platforms, AI-enabled quality tools, laboratory and enterprise systems, and continuous evaluation of emerging technologies

Embedding Risk Management into the Business

Risk management is embedded in how we plan, operate, and make decisions. Linking it to strategy, operational execution, and performance monitoring helps us respond to uncertainty, pursue opportunities on a considered basis, and maintain the trust of customers, regulators, employees, and other stakeholders.

Risk assessments and mitigation criteria are incorporated into our development protocols and approval processes to identify potential safety, quality and regulatory risks early. Our manufacturing operations maintain continuous risk monitoring and conduct regular risk-based audits to ensure compliance with our risk governance framework. This integrated approach ensures risk considerations are foundational to how we develop, approve and manufacture products, protecting quality, patient safety, and organisational resilience.

We also embed sustainability and risk management into our organisational culture by linking financial incentives and performance accountability to risk mitigation outcomes. We incorporate key de-risking measures and mitigation strategies identified across our operations into individual balanced scorecards as performance targets for CXOs and key managerial personnel. We also provide comprehensive training to our employees on risk management through theme-based coverage such as cybersecurity, OHS, and business continuity. Plant-level management and staff are given comprehensive training on disaster management, change management and fire safety management to ensure comprehensive reviews are done before any major operational or structural change to ensure our risk appetite is aligned across the organisation.

Way Forward

As our business evolves, we will further strengthen our risk management capabilities and ensure our framework remains responsive to a dynamic operating environment. Our priorities include expanding scenario planning across key risk categories, deepening the integration of ESG considerations into our enterprise risk management processes, and enhancing organisational risk awareness.

We will continue to invest in cybersecurity and strengthen risk ownership through awareness and structured governance. Together, these efforts will enhance our ability to anticipate emerging risks and respond with agility.

GRI Scorecard

GRI 2 General Disclosures

GRI 2-6 Activities, value chain and other business relationships

Details	Unit	FY26
Total suppliers engaged	#	162
Total Tier-1 suppliers	#	60
Critical suppliers	#	88
MSMEs/ small producers	%	6
Within the district and neighbouring districts*	#	1

GRI 2-7 Employees

Details	Unit	FY26	FY25
Permanent Employees (Total)	#	1,200	943
Permanent Employees (Male)	#	1,021	803
Permanent Employees (Female)	#	179	135
Non-permanent Employees (Total)	#	-	-
Non-permanent Employees (Male)	#	-	-
Non-permanent Employees (Female)	#	-	-

GRI 2-8 Workers who are not employees

Details	Unit	FY26	FY25
Permanent Workers (Total)	#	474	469
Permanent Workers (Male)	#	426	418
Permanent Workers (Female)	#	48	51
Non-permanent Workers (Total)	#	615	361
Non-permanent Workers (Male)	#	569	315
Non-permanent Workers (Female)	#	46	46

GRI 205 Anti-Corruption

GRI 205-3 Confirmed incidents of corruption and actions taken

Details	Unit	FY26
Corruption and Bribery	#	0
Discrimination or Harassment	#	0
Customer Privacy Data	#	0
Conflicts of Interest	#	0
Money laundering or Insider Trading	#	0
Total	#	0

*Includes Raw material and Packaging material

GRI 300 Environment

GRI 302-1 Energy consumption within the organisation

Details	Unit	FY26	FY25
Renewable energy consumption	GJ	1,13,219.09	1,10,514
Non-renewable energy consumption	GJ	26,843.74	45,166
Total energy consumed	GJ	1,40,062.83	1,55,680

GRI 302-3 Energy intensity

Details	Unit	FY26	FY25
Energy Intensity	GJ/₹	9.97	11.98

GRI 303 Water and Effluents

GRI 303-3 Water Withdrawal

Details	Unit	FY26	FY25
Surface Water	KL	0	0
Ground Water	KL	1,310.21	10,067.6
Third Party Water	KL	1,98,423.50	2,02,599.5
Sea Water/ Desalinated Water	KL	0	0
Others - Tanker, Clean Utility	KL	56,000	0
Total water withdrawal	KL	2,55,733.71	2,12,667.1

GRI 303-3b Water Withdrawal from water stress areas

Details	Unit	FY26	FY25
Surface Water	KL	0	0
Ground Water	KL	1,310.21	135.6
Third Party Water	KL	1,884.5	3,824.4
Sea Water/ Desalinated Water	KL	0	0
Others - Tanker, Clean Utility	KL	0	0
Total water withdrawal	KL	3,194.71	3,960

GRI 303-4 Water discharge

Details	Unit	FY26	FY25
Water Discharge	KL	0	0

GRI 303-5 Water consumption

Details	Unit	FY26	FY25
Water consumption (all areas)	KL	2,55,733.71	2,12,667.1
Water consumption (in water stress areas)	KL	3,194.71	3,960

GRI Scorecard

GRI 305 Emissions

GRI 305-1 Direct GHG emissions

Details	Unit	FY26	FY25
Scope 1	MTCO2e	10,063.96	7,653.6

GRI 305-2 Indirect GHG emissions

Details	Unit	FY26	FY25
Scope 2 (Location based)	MTCO2e	4,772.50	5,019.1

GRI 305-3 Other indirect GHG emissions

Details	Unit	FY26	FY25
Upstream Emissions			
Purchased Goods and Services	MTCO2e	68,545.43	57,973.46
Capital Goods	MTCO2e	1,270	795.52
Fuel and Energy Related	MTCO2e	98.45	88.87
Transportation and Distribution	MTCO2e	2,856.65	523.81
Waste in operations	MTCO2e	16.75	68.9
Business Travel	MTCO2e	63.2	517.73
Employee Commute	MTCO2e	753.45	786.84
Downstream Emissions			
Transportation	MTCO2e	810.45	2,197.72
Total Gross Scope 3 Emissions	MTCO2e	74,414.37	62,952.9

GRI 305- 4 GHG emissions intensity

Details	Unit	FY26	FY25
Scope 1 and 2 emissions intensity	MTCO2e/ ₹	1.06	0.97
Scope 3 emissions intensity	MTCO2e/ ₹	5.29	4.84

GRI 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions

Details	Unit	FY26	FY25
Nitrogen oxides (NOx)	Kg	6,119.15	2,84,970
Sulfur Oxides (SOx)	Kg	2,375.72	6,306.6
Particulate matter (PM)	Kg	8,913.39	12,575.0
Persistent organic pollutants (POP)		Not Applicable	Not Applicable
Volatile organic compounds (VOC)		Not Applicable	Not Applicable
Hazardous air pollutants (HAP)		Not Applicable	Not Applicable
Others – please specify		Not Applicable	Not Applicable

GRI 306 Waste

GRI 306-3 Waste Generated

Details	Unit	FY26	FY25
Plastic Waste	MT	6.561	170
E-waste	MT	10.745	2
Bio-medical waste	MT	31.543	25.4
Construction and demolition waste	MT	0	0
Battery waste	MT	10.628	2
Radioactive waste	MT	0	0
Other Hazardous waste	MT	269.695	254.3
Other non-hazardous waste	MT	508.942	283.5
Total waste generated	MT	838.114	738

GRI 306-4 Waste diverted from disposal

Details	Unit	FY26	FY25
Total waste recycled	MT	541.69	481.64
% of waste recycled	%	65	65

GRI 306-5 Waste directed to disposal

Details	Unit	FY26	FY25
Total waste incinerated (without energy recovery)	MT	260.04	212.89
Total waste landfilled	MT	36.38	42.26
Other disposal operations	MT	0	1.02
Total waste disposed	MT	296.42	256.37

GRI 308 Supplier Environmental Assessment

GRI 308-1 New suppliers that were screened using environmental criteria

Details	Unit	FY26
Number of Suppliers	Number	20

Note: OneSource uses the Supplier ESG Assessment Framework developed based on PSCI to identify high risk suppliers. All suppliers who scored less than threshold score defined in our Sustainable Procurement policy would be considered as high-risk suppliers.

GRI 400 Social

GRI 401-1 Employee New Hires

Details	Unit	FY26
Total new hires	#	520
New hires (male)	#	444
New hires (female)	#	76
New hires (<30 years)	#	292
New hires (30-50 years)	#	225
New hires (>50 years)	#	3

GRI Scorecard

GRI 401-3 Parental leave

Details	Unit	FY26
Male employees entitled for parental leave	#	1,120
Male employees that took parental leave	#	70
Male employees that returned to work in the reporting period after parental leave ended	#	70
Male employees that returned to work after parental leave ended that were still employed 12 months after their return to work (who took parental leave last year and came back to the company this year)	#	24
Return to work rate (male)	%	100
Retention rate (male)	%	73
Female employees entitled for parental leave	#	227
Female employees that took parental leave	#	4
Female employees that returned to work in the reporting period after parental leave ended	#	3
Female employees that returned to work after parental leave ended that were still employed 12 months after their return to work (who took parental leave last year and came back to the company this year)	#	4
Return to work rate (female)	%	75
Retention rate (female)	%	100

GRI 403 Occupational Health and Safety

GRI 403-9 Work-related injuries

Details	Unit	FY26	FY25
Fatalities (Employees & workers)	#	0	0
High-consequence work-related injuries (excluding fatalities) (Employees & workers)	#	0	0
Recordable work-related injuries (Employees & workers)	#	0	0
Lost days (Employees & workers)	#	0	0
LTIFR (Employees & workers)	#	0	0

Note: Parental leave data relates to permanent employees and workers only.

GRI 404 Training and Education

GRI 404-1 Training and Education

Details	Unit	FY26
Total training hours for permanent employees	Hours	23,286
Average training hours for permanent employees	Hours	20.9
Total training hours for male employees	Hours	20,080.8
Average training hours for male employees	Hours	21.2
Total training hours for female employees	Hours	3,205.2
Average training hours for female employees	Hours	19.2

Note: Training participation data pertains to 1,114 permanent employees. The remaining permanent employees were serving their notice period during the reporting period and were therefore not eligible to participate in the organisation's training programmes.

GRI 405 Diversity and Equal Opportunity

GRI 405-1 Diversity of Governance body and Employees

Details	Unit	Male	Female
Gender Diversity	%	86	14
Board of Directors	%	87.5	12.5
Permanent Employees	%	85	15
Senior Management	%	94.5	5.5
Middle Management	%	91	9
Permanent Workers	%	90	10
Non-permanent Workers	%	93	7

GRI 405-2 Ratio of basic salary and remuneration of women to men

Employee Category	Ratio of basic salary of female to male employee	Ratio of total remuneration of female to male employee
Senior Management	72%	73%
Middle Management	106%	108%
Junior Management + Trainees	81%	81%
Permanent workers	116%	116%

GRI 408 Child Labor

GRI 408-1 Operations and suppliers at significant risks for incidents of child labor

Details	Unit	FY26
Number of operations / suppliers at risk	%	0

GRI 409 Forced or Compulsory Labor

GRI 409-1 Operations and suppliers at significant risks for incidents of forced or compulsory labor

Details	Unit	FY26
Number of operations / suppliers at risk	%	0

GRI 414 Supplier Social Assessment 2016

GRI 414-1 New suppliers that were screened using social criteria

Details	FY26
Number of suppliers	20
Number of suppliers whose contracts were terminated due to significant actual and potential negative social impacts	0

Note: OneSource uses Supplier ESG Assessment Framework aligned with PSCI to identify high risk suppliers. All suppliers who scored less than threshold score defined in our Sustainable Procurement policy will be classified as high-risk suppliers.

ESG Dashboard

S. No	Key Performance Indicators	Unit	FY26
1	# of employees	Nos	2,289
	Environment		
2	Total energy consumption (Including solar)	GJ	1,40,062.8
3	Total renewable energy consumption	GJ	1,13,219.1
4	Total Scope 1 GHG emissions	MTCO2e	10,064.0
5	Total Scope 2 GHG emissions	MTCO2e	4,772.5
6	Total Scope 3 GHG emissions	MTCO2e	74,414.4
7	Scope 3 - C1: Purchased goods and services	MTCO2e	68,545.4
8	Scope 3 - C2: Capital goods	MTCO2e	1,270.0
9	Scope 3 - C3: Fuel and energy related	MTCO2e	98.5
10	Scope 3 - C4: Upstream transportation and distribution	MTCO2e	2,856.7
11	Scope 3 - C5: Waste generation in operation	MTCO2e	16.8
12	Scope 3 - C6: Business travel	MTCO2e	63.2
13	Scope 3 - C7: Employee commute	MTCO2e	753.5
14	Scope 3 - C8: Downstream transport and distribution	MTCO2e	810.5
15	Total water consumption	KL	2,55,733.7
16	% of sites covered under physical climate risk assessment	%	100
17	Total weight of waste	MT	838.1
18	Total weight of waste recovered (recycled/reused/co-processed)	MT	541.7
19	Total weight of hazardous waste	MT	269.7
20	Total weight of non hazardous waste	MT	508.9
21	% of employees trained on environmental issues	%	100
22	% of operational sites covered under environmental risk assessment	%	100
23	% of operating sites certified with ISO 14001 certification	%	100
	Biodiversity		
24	% of sites covered under biodiversity assessment	%	0
25	Number of incidents reported w.r.t biodiversity loss due to operations	Nos	0
26	Number of critically endangered species used for drug testing	Nos	0
27	Total numbers of trees/plants available (inside and vicinity of the campus)	Nos	2,000+
	Labour and Human Rights		
28	Stress-relieving active measures in place	Yes/No	Yes

S. No	Key Performance Indicators	Unit	FY26
29	% of all operational sites covered under employee health & safety risk assessment	%	100
30	Compensation for extra or atypical working hours paid	Yes/No	Yes
31	Additional days leave beyond standard vacation days granted	Yes/No	Yes
32	% of operational sites covered under Human rights impact assessment	%	100
33	% of operating sites certified with ISO 45001 certification	%	100
34	% of employees represented in formal joint management-worker health and safety committees	%	100
35	% of employees covered by collective agreement	%	100
36	% of employees covered by formally-elected employee representatives	%	50
37	% of eligible employees received regular performance and career development reviews	%	100
38	% of employees received career or skill-related training	%	100
39	% of employees received training on preventing discrimination and human rights violation	%	100
40	Average hours of training provided per employee		20.9
41	% of employees from minority groups employed in organisation	%	0
42	% of employees from minority groups in top executive position	%	0
43	% of women in the workforce	%	14
44	% of women in top executive position (KMP)	%	33
45	% of women within the organisation’s board	%	13
46	% of employees with flexible or irregular work arrangements	%	100
47	% of employees offered health care coverage	%	100
48	Number of days lost due to injuries	Nos	0
49	Lost time injury (LTI) events		0
50	LTI frequency rate for direct workforce		0
51	LTI severity rate for direct workforce		0
	Ethics and Compliance		
52	% of employee trained on business ethics issues	%	100
53	Number of confirmed corruption incidents	Nos	0
54	Number of confirmed information security incidents	Nos	0
55	% of sites covered under internal business ethics risk assessment	%	0
56	% of sites covered under external business ethics risk assessment	%	0

ESG Dashboard

S. No	Key Performance Indicators	Unit	FY26
57	Number of business partners who have undergone the third party anti-corruption due diligence-process	Nos	0
58	% of operating sites certified with anti corruption management system (ISO 37001)	%	0
59	% of operating sites certified with ISO 27001:2022	%	0
60	% of employee trained on whistleblower procedure	%	100
	Sustainable Procurement		
61	% of procurement spend (within India)	%	54
62	% of targeted suppliers that have signed the supplier code of conduct	%	100
63	% of suppliers with contracts that include clauses on environmental, labor, and human rights requirements	%	100
64	% of targeted suppliers covered by a CSR assessment	%	50
65	Number of targeted suppliers that have gone through a CSR on-site audit	Nos	0
66	% of buyers trained on sustainable procurement	%	100
67	Number of suppliers rated by EcoVadis sustainability assessment	Nos	0
68	% of spend delivery in EV/CNG vehicles	%	0
69	% of diverse suppliers on spend (MSME/Women Enterprises/Minority owned)	%	6
70	Sustainable vendors - spend basis (Top 80 % Spend)	%	20
71	GSCM Assessment of transacted suppliers (> 3.5 Score) on FY25 spend base		0
72	Packaging plastic accumulation in stores	Kg	1,300

Glossary

ANVISA: Agência Nacional de Vigilância Sanitária

API: Active Pharmaceutical Ingredient

APS: Announced Policies Scenario

AR: Augmented Reality

AVD: Alternate Vendor Development

AWS: Amazon Web Services

BCP: Business Continuity Planning

BET: Bacterial Endotoxins Test

BGV: Behörde für Gesundheit und Verbraucherschutz

BLD: Beta-lactam Division

CAPA: Corrective and Preventive Actions

CDER: Center for Drug Evaluation and Research

CDP: Carbon Disclosure Project

CDRH: Center for Devices and Radiological Health

cGMP: Current Good Manufacturing Practice

CMC: Chemistry, Manufacturing, and Controls

CoC: Code of Conduct

COSO: Committee of Sponsoring Organisations of the Treadway Commission

CTM: Clinical Trial Material

DDC: Drug Device Combination

DEI: Diversity, Equity, and Inclusion

DHF: Design History File

DP: Drug Product

DPO: Data Protection Officer

DS: Drug Substance

DV: Design Verification

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortisation

EBR: Electronic Batch Records

EC: Environmental Clearance

E.coli: Escherichia coli

EDMS: Electronic Document Management System

EHS: Environmental, Health, and Safety

EMA: European Medicines Agency

EMS: Environmental Management System

EPR: Extended Producer Responsibility

EPS: Earnings per Share

ERM: Enterprise Risk Management

ERP: Enterprise Resource Planning

ESG: Environmental, Social, and Governance

EU CE: European Union Conformité Européenne

EU MDR: European Union Medical Device Regulation

E&L: Extractables and Leachables

FDA: Food and Drug Administration

GHG: Greenhouse Gas

GJ: Gigajoule

GLP-1: Glucagon-like Peptide-1

GRAAM: Grassroots Research and Advocacy Movement

GRI: Global Reporting Initiative

HFS: Human Factors Study

HIRA: Hazard Identification and Risk Assessment

HPMC: Hydroxypropyl Methylcellulose

HRDD: Human Rights Due Diligence

HRMS: High-Resolution Mass Spectrometry

HSV: High Speed Vial

ICCA: International Council of Chemical Associations

ICH: International Council for Harmonisation

IEA: International Energy Agency

IND: Investigational New Drug

IP: Intellectual Property

ISMS: Information Security Management System

KIADB: Karnataka Industrial Areas Development Board

KL: Kilolitres

KRI: Key Risk Indicator

KSPCB: Karnataka State Pollution Control Board

LCA: Life Cycle Assessment

LeAPS: Leadership Adoption Programme

LIMS: Laboratory Information Management Systems

Glossary

LMS: Learning Management System

LTI: Lost Time Injury

LTIFR: Lost Time Injury Frequency Rate

µg/m³: Micrograms per cubic meter

mAbs: Monoclonal antibodies

MBR: Membrane Bioreactor

MHRA: Medicines and Healthcare products Regulatory Agency

MoEFCC: Ministry of Environment, Forest and Climate Change

MSA: Manufacturing Services Agreement

MSME: Micro, Small, and Medium Enterprises

MT: Metric Tonne

MTCo2E: Metric Tonne of Carbon Dioxide Equivalent

NBE: New Biological Entity

NCE: New Chemical Entity

NDAA: National Defense Authorization Act

NDC: Nationally Determined Contributions

NGO: Non-Governmental Organisation

NRC: Nomination and Remuneration Committee

OEL: Occupational Exposure Limit

OEM: Original Equipment Manufacturer

OHC: Occupational Health Centre

OHS: Occupational Health and Safety

PAT: Profit After Tax

PDA: Parenteral Drug Association

PFS: Pre-Filled Syringe

PIBO: Producer, Importer, and Brand Owner

PIC/S: Pharmaceutical Inspection Co-operation Scheme

POP: Persistent Organic Pollutants

POSH: Prevention of Sexual Harassment

PPE: Personal Protective Equipment

PSCI: Pharmaceutical Supply Chain Initiative

QI: Quality Intelligence

QMS: Quality Management System

R&D: Research and Development

REEIS: Relevance, Effectiveness, Efficiency, Impact, and Sustainability

RFP: Request for Proposal

RO: Reverse Osmosis

ROCE: Return on Capital Employed

SAHPRA: South African Health Products Regulatory Authority

SASB: Sustainability Accounting Standards Board

SDG: Sustainable Development Goal

SES: Stakeholders Empowerment Services

SIEM: Security Information and Event Management

SMEDDS: Self-Micro Emulsifying Drug Delivery Systems

SOC: Security Operations Centre

SOP: Standard Operating Procedure

SPD: Sterile Product Division

SSP: Shared Socioeconomic Pathways

SVHC: Substances of Very High Concern

TGA: Therapeutic Goods Administration

UNGC: United Nations Global Compact

UN SDG: United Nations Sustainable Development Goals

UPHC: Urban Primary Health Centre

USFDA: United States Food and Drug Administration

VPM: Vials per minute

ZLD: Zero Liquid Discharge

Statutory Reports & Financial Statements

Management Discussion & Analysis

Company Profile

OneSource Specialty Pharma Limited (OneSource) is a pure-play specialty pharmaceutical Contract Development and Manufacturing Organisation (CDMO) providing integrated development and manufacturing solutions across complex pharmaceutical modalities. We partner with leading global pharmaceutical and biotechnology companies across the product lifecycle, from early-stage development through commercialisation and lifecycle management, leveraging deep scientific expertise, advanced manufacturing capabilities and a strong regulatory compliance framework.

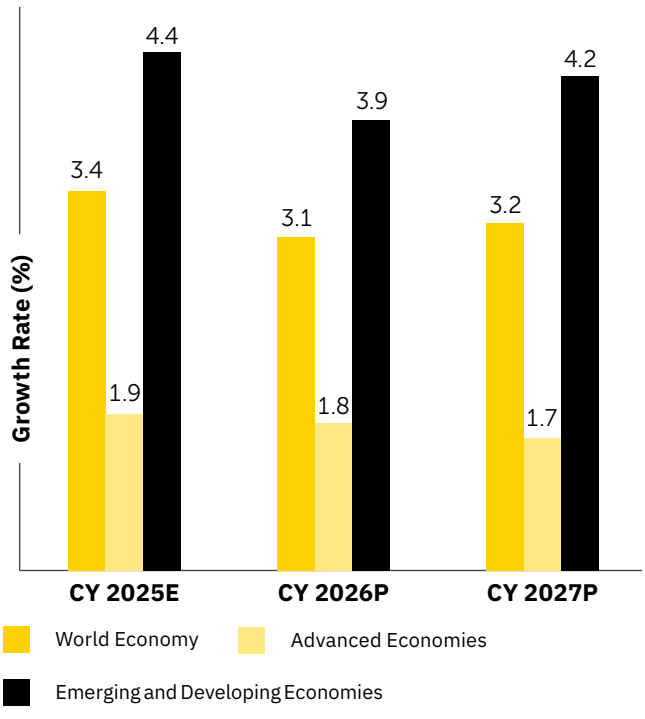
We operate a differentiated, multi-modality CDMO platform spanning drug-device combinations (including GLP-1 therapies), biologics, sterile fill-finish and oral technologies (soft gelatin capsules). Our integrated capabilities span formulation development, analytical services, drug substance and drug product manufacturing, device integration, sterile manufacturing, helping customers accelerate development, streamline commercialisation, and scale seamlessly to commercial production.

We operate five state-of-the-art facilities in Bengaluru, India, with regulatory approvals from leading global authorities including the US FDA, EMA, MHRA, Health Canada, TGA, WHO GMP, and ANVISA, supported by a workforce of 1,600+ professionals. Our diversified customer base spans innovator pharmaceutical companies, global generics manufacturers, and biotechnology firms across regulated and international markets. With an integrated, science-led CDMO platform and specialised technological capabilities, we are well-positioned to address the evolving requirements of the global pharmaceutical industry.

Global Economic Review

According to the International Monetary Fund's (IMF) World Economic Outlook released in April 2026, the global economy is going through a fragile and uneven recovery, growing more slowly than its long-term average as it deals with a more uncertain environment. Global growth is projected at 3.1% in 2026 before improving marginally to 3.2% in 2027, reflecting geopolitical tensions, evolving trade policies, tighter financial conditions, and slowing momentum across several major economies. While economic activity remains positive, growth is expected to remain below historical averages, highlighting the challenges associated with an increasingly complex global landscape.

Global Growth Forecast (%)



Source: IMF World Economic Outlook, April 2026

E = Estimated | P = Projected

Growth is increasingly uneven across countries. Advanced economies are expected to slow gradually, as the delayed effects of higher interest rates continue to weigh on spending, investment and industrial output. Higher borrowing costs, fiscal pressures, and weaker productivity are expected to hold back growth across several developed markets.

Emerging and developing economies remain a key driver of global growth, expanding at 3.9% in 2026 and 4.2% in 2027 according to the IMF, supported by favourable demographics, urbanisation, infrastructure investment, and rising domestic spending. Asia remains a key growth engine whereas several emerging markets are benefiting as supply chains diversify and companies invest in new industrial capacity. However, the growth is uneven and dependent on external financing conditions, currency movements, commodity prices, and varying levels of exposure to global demand.

The conflict in the Middle East, which began in late February 2026 and led to the closure of the Strait of Hormuz and damage to major oil production facilities, has been a key factor behind this year's global growth outlook, driving up oil and commodity prices, raising transportation costs, and creating risks to global supply chains. The size of the shock to the global economy will depend on how long the conflict lasts, how widely it spreads, and how quickly energy production and transit can return to normal once hostilities end.

At the same time, global trade is being reshaped by rising protectionism and strategic economic competition. Recent US tariff measures, and the risk of further trade restrictions, are pushing companies to reassess where they source, manufacture and ship from, accelerating a shift toward regional supply chains and new manufacturing hubs in emerging markets.

Global inflation, while significantly lower than recent peaks, remains susceptible to commodity price fluctuations and geopolitical developments. The IMF projects global inflation at 4.4% in 2026, easing to 3.7% in 2027. As a result, monetary policy is expected to stay relatively tight, keeping financing costs high and pushing businesses to prioritise capital efficiency, operational flexibility, and disciplined investment.

Despite these near-term headwinds, the global economy continues to benefit from long-term shifts in technology, infrastructure, and industrial investment. Faster adoption of digital tools, automation, artificial intelligence and cleaner energy are changing business models and investment priorities, while the reshaping of global supply chains is creating new opportunities in manufacturing and trade.

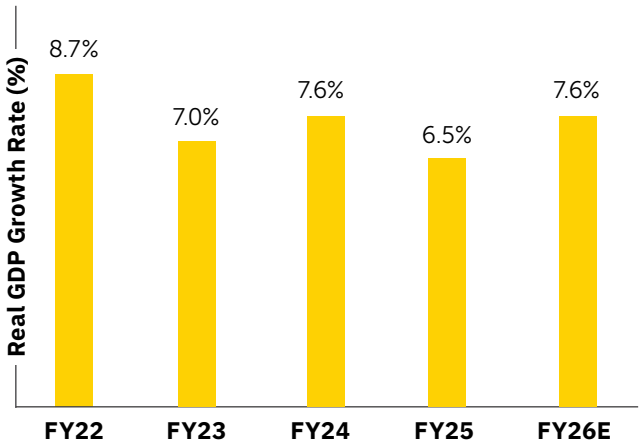
Outlook

The global economy is expected to grow at a moderate pace over the medium term. In this volatile environment, organisations are expected to keep adjusting how they operate to be more resilient, diversified, and efficient. Supply chain security, regional manufacturing, strong partnerships, and the ability to adapt quickly are becoming increasingly important to staying competitive. Businesses that can navigate geopolitical complexities, adapt to changing trade patterns, and execute with discipline are expected to be better placed to capitalise on emerging opportunities.

Indian Economy

Real GDP is estimated to grow to 7.6% in FY26, keeping India among the fastest-growing major economies in the world, even as geopolitical tensions, trade disruptions and changing tariff rules made for a tougher global environment. Consumer spending continued to be the primary growth driver, supported by higher incomes, urbanisation, and improving employment trends. Inflation stayed largely within the Reserve Bank of India's target range. To support growth, the RBI continued its monetary easing cycle, lowering the repo rate to 5.5% in October 2025 and then to 5.25% in December 2025. As of February 2026, the RBI maintained the repo rate at 5.25% while retaining a neutral policy stance amid ongoing global uncertainty.

Indian GDP Growth Forecast (%)



Source: Government of India, Ministry of Statistics & Programme Implementation (MoSPI)

*Note: GDP growth rates have been restated based on MoSPI's revised GDP series (Base Year: FY23), released in February 2026. Accordingly, historical figures may differ from those presented in the previous year's Annual Report.

In addition to strong domestic consumption, investment activity and government capital expenditure continued to support economic growth. Ongoing investments in infrastructure, manufacturing and logistics contributed to capacity creation, while policy initiatives aimed at strengthening domestic manufacturing supported industrial activity. A large domestic market, continued infrastructure development, and ongoing structural reforms also contributed to economic growth and strengthened economic resilience.

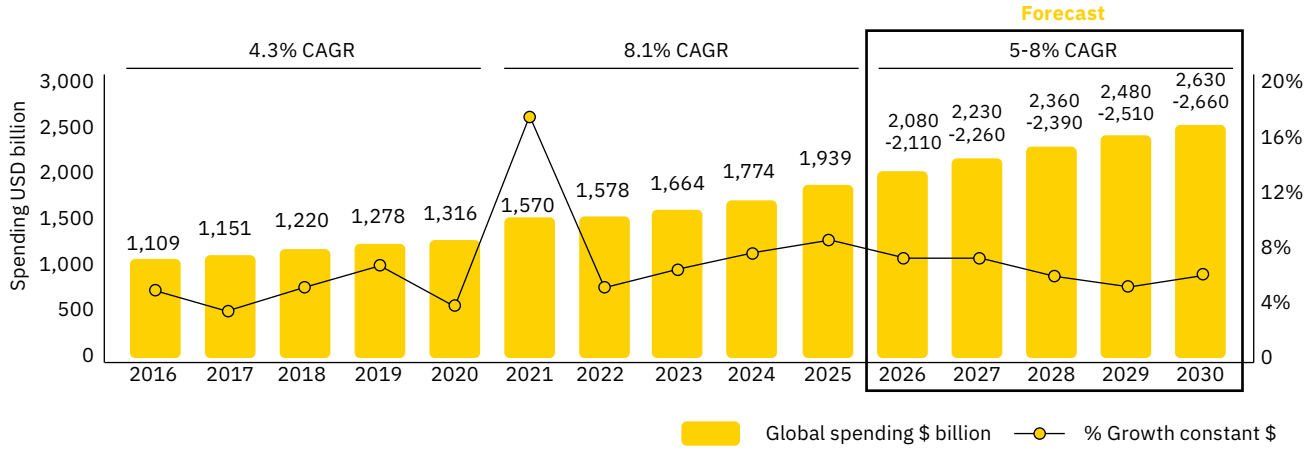
Outlook

India's economic outlook remains supported by resilient domestic demand, ongoing infrastructure development, and continued growth in the services sector. While geopolitical developments, trade-related uncertainties, and global macroeconomic conditions may pose challenges, the domestic economy is expected to remain supported by investment activity, policy initiatives, and infrastructure spending. Further, efforts to strengthen manufacturing capabilities, enhance supply chain resilience, and expand trade partnerships are expected to support India's medium to long-term growth prospects.

Global Pharmaceutical Market Overview

The global pharmaceutical market continues to expand, driven by rising healthcare expenditure, increasing medicine usage, new innovative therapies, and improving healthcare access across both developed and emerging economies. According to IQVIA, global medicine spending is expected to exceed $2.6 trillion by 2030, growing at a forecast CAGR of 5% to 8%. At the same time, the industry is operating in an uncertain environment marked by tariff-related risks and increasing emphasis on healthcare security. These trends are pushing pharmaceutical companies to strengthen their supply chains, diversify manufacturing networks, and build more flexibility into their global operations.

Global Medicine Spending Outlook



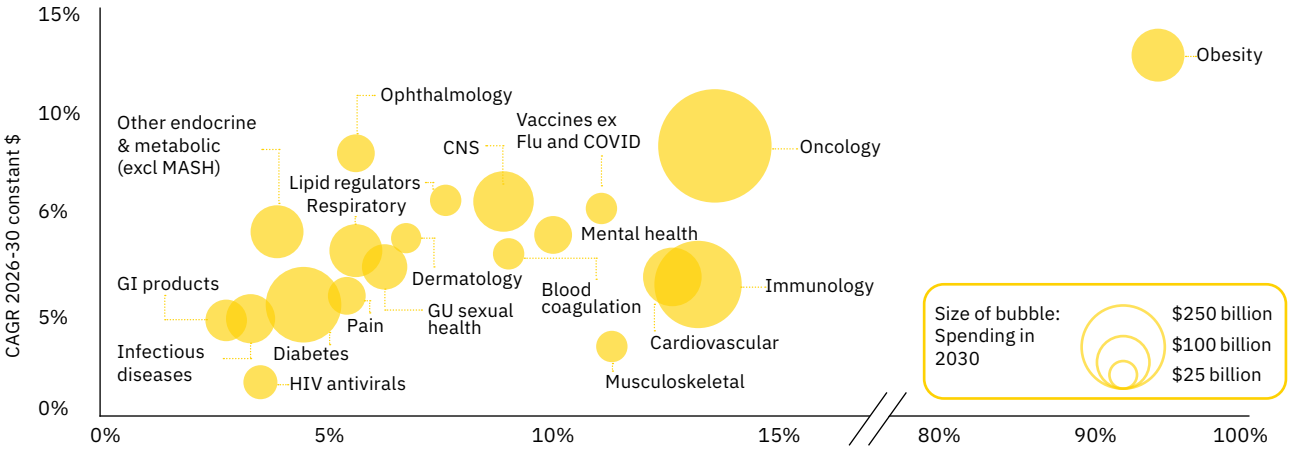
Source: IQVIA Market Prognosis, Sep 2025; IQVIA Institute, Dec 2025.

Notes: Global medicine spending is based on IQVIA Market Prognosis with the addition of estimates of COVID vaccine and therapeutic spending which are not otherwise included. Those COVID additions are informed by company financials and published prices and vaccination rates.

Report: Global Medicine Use Trends 2026: Therapy Drivers, Spending Levels, and Policy Evolution. IQVIA Institute for Human Data Science, February 2026.

Global medicine spending is expected to witness slow growth over the next five years in absolute terms. Most of this growth is expected to come from the US, a small group of other high-income, high-growth developed countries, and a set of faster-growing, lower-income countries known as pharmerging markets, with a handful of these countries accounting for the bulk of the increase. In developed markets, growth continues to be driven mainly by the fast adoption of new drugs, most of which reach these markets within a year of launch, while growth across pharmerging markets is being driven by improving healthcare access, rising incomes and wider treatment adoption. Rising disease rates, an ageing population and greater healthcare access more broadly are expected to keep demand strong for both essential and specialty medicines across markets.

Global Historic and Forecast Growth for Top 20 Therapy Areas, constant $, 2021–2030



Source: IQVIA Market Prognosis, September 2025; IQVIA Institute, December 2025

Bubble size represents forecast in 2029; COVID-19 vaccines and therapeutics are not included. Analysis is based on disease attribution of sales by diagnoses. Proprotein Convertase Subtilisin/ Kexin type 9 (PCSK9), a protein that regulates cholesterol by controlling LDL (bad) cholesterol receptors in the liver, and marketed drugs include antibody drugs for PCSK9 and small interfering RNA (siRNA) therapies.

Report: Global Medicine Use Trends 2026: Therapy Drivers, Spending Levels, and Policy Evolution. IQVIA Institute for Human Data Science, February 2026.

Industry growth is becoming increasingly concentrated in a few high-impact therapy areas. According to IQVIA, oncology, immunology, and diabetes accounted for 43% of global pharmaceutical value in 2025, up 11% since 2019. Oncology remained the largest contributor to growth, supported by continued innovation and a robust pipeline of new therapies. Immunology also continued to be a key growth area, driven by the rising prevalence of autoimmune and inflammatory diseases and sustained adoption of biologic therapies. Within this landscape, obesity emerged as one of the fastest-growing therapy areas globally, supported by the rapid adoption of GLP-1 therapies.

Growing demand for obesity and metabolic disorder treatments continues to support the expansion of the GLP-1 therapy market. Innovation in both oral and injectable therapies, together with a broad development pipeline, is contributing to market growth. Additionally, the expiry of patents for leading GLP-1 therapies such as semaglutide is increasing affordability and access, particularly in price-sensitive markets, supporting broader patient adoption and market expansion.

These market developments are also reshaping the pharmaceutical value chain. Higher treatment volumes are driving demand for peptide manufacturing, injectable drug delivery systems, and sterile manufacturing capabilities. Furthermore, the entry of off-patent products and continued product innovation are expected to support broader market penetration and create additional opportunities across the pharmaceutical ecosystem.

CDMO Industry

Contract Development and Manufacturing Organisations (CDMOs) have become a critical part of the global pharmaceutical ecosystem, as pharmaceutical and biotechnology companies increasingly engage specialised partners for development and manufacturing. This shift has been driven in large part by the growth of biologics, which increasingly rely on specialised manufacturing capabilities that many pharmaceutical players companies do not have in-house. Companies are partnering with CDMOs not just to manage overflow capacity, but increasingly as long-term strategic partners embedded in their development and commercial programmes, helping optimise costs, accelerate development timelines, and access specialised capabilities without significant capital investment of their own.

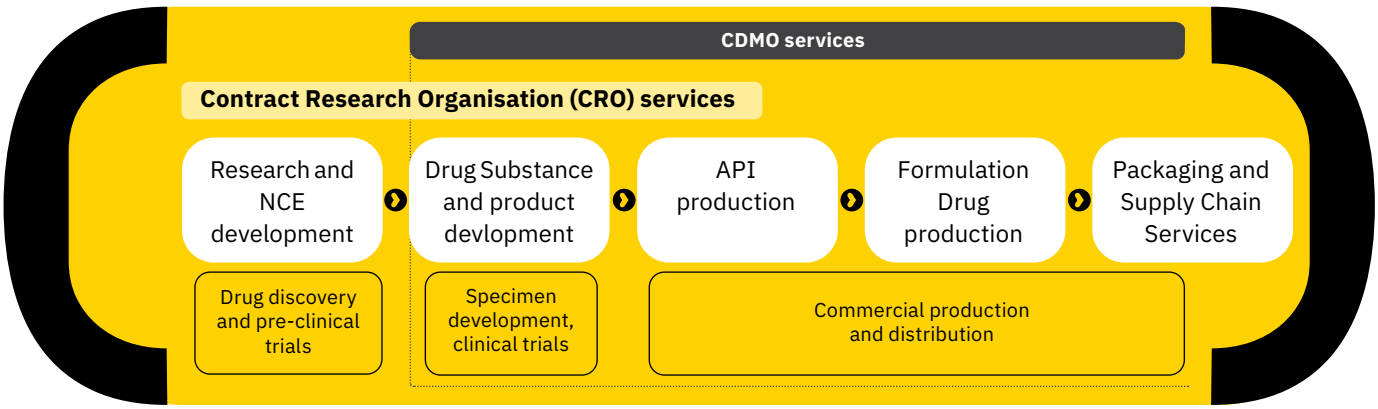
The scope of CDMO services has expanded well beyond traditional manufacturing to cover the full pharmaceutical value chain, including formulation development, analytical testing, clinical supply management, and commercial-scale production. As companies look for greater efficiency, scale and speed-to-market, demand for partners who can support the entire journey from development through commercial supply continues to grow.

Evolving CDMO Landscape

The global CDMO industry is entering a new phase of sustained growth, driven by increasing demand for development and manufacturing services, growing drug complexity, and a broader shift by pharmaceutical and biotechnology companies toward more diversified and resilient supply chains.

Much of this growth reflects a broader shift in the kind of manufacturing pharmaceutical companies need. While small molecule manufacturing continues to account for the majority of CDMO demand and remains a stable base for the industry, growth is increasingly coming from biologics and other complex modalities, including peptides, antibody-drug conjugates, and cell and gene therapies, among others.

CDMO Value Chain



These therapies demand advanced technical expertise and infrastructure that few companies choose to build internally, encouraging greater reliance on CDMO partners. Biologics-focused CDMOs have become a core part of the pharmaceutical industry, providing end-to-end support from early-stage development through to commercial-scale manufacturing, and are increasingly seen as strategic partners in the biologics sector.

Alongside this shift, rising global demand for GLP-1 and other weight-loss therapies is driving strong investment into CDMO capacity built specifically to support this category, from peptide manufacturing to the devices used to deliver these drugs, such as pens and auto-injectors. This has made GLP-1s one of the industry's most significant near-term growth drivers, with pharmaceutical companies increasingly relying on CDMO partners that can scale production quickly to keep up with demand.

Outlook

The CDMO industry is expected to maintain strong growth momentum, supported by pharmaceutical innovation, increasing adoption of integrated development and manufacturing partnerships and rising demand for complex therapies such as biologics, drug-device combination products and specialty injectables. Pharmaceutical companies are increasingly looking for providers with specialised expertise, strong manufacturing and regulatory capabilities, and the ability to support them from development through to commercial supply.

CDMO Market Growth Drivers

Pharmaceutical Innovation and Pipeline Growth

Continued advancements in biotechnology and targeted therapies are driving growth in pharmaceutical development pipelines worldwide. Increased research activity across biologics, rare diseases, and specialty therapies is supporting demand for outsourced development and manufacturing services. As pharmaceutical and biotechnology companies seek to accelerate innovation while optimising resources, CDMOs continue to play an important role in supporting product development and commercialisation.

Expansion of Complex Therapeutics

The growing adoption of biologics, peptides, antibody-drug conjugates (ADCs), specialty injectables, and drug-device combination products is reshaping the pharmaceutical landscape. These therapies require specialised manufacturing technologies, advanced process development capabilities, and stringent regulatory oversight, increasing reliance on external development and manufacturing partners. The continued growth of GLP-1 therapies is further supporting demand across sterile fill-finish operations and drug-delivery systems.

Supply Chain Diversification and Resilience

Global pharmaceutical supply chains are evolving as companies seek to mitigate geopolitical risks, strengthen business continuity, and reduce supply concentration. Changing trade dynamics, localisation initiatives, and emerging policy measures such as the proposed US BIOSECURE Act are encouraging companies to diversify manufacturing and sourcing strategies. These trends are creating opportunities for CDMOs with scalable infrastructure, strong quality systems, and a track record of reliable execution.

Shift Towards Integrated CDMO Partnerships

The industry is increasingly moving beyond traditional outsourcing arrangements toward integrated partnerships spanning development, manufacturing, and commercialisation. Pharmaceutical companies are consolidating supplier networks and partnering with service providers capable of offering end-to-end solutions. This trend is supporting the growth of integrated CDMO models by improving coordination, reducing development timelines, and enhancing operational efficiency.

Speed-to-Market and Manufacturing Readiness

In an increasingly competitive pharmaceutical environment, speed-to-market has become an important strategic priority. Pharmaceutical companies are seeking partners that can accelerate development timelines, facilitate technology transfer, and support rapid commercial scale-up. At the same time, digital technologies and automation are improving manufacturing efficiency, quality management, and supply chain planning through enhanced process monitoring and data-driven decision-making. Customers are also placing greater emphasis on manufacturing readiness, favouring partners with established facilities, proven regulatory compliance, and strong technical capabilities that can support efficient execution and timely product launches.

Our Business Segments

Drug-Device Combination (including GLP-1s)

The DDC segment is emerging as one of the fastest-growing areas within the pharmaceutical industry, with the global CDMO market for DDCs, including GLP-1 therapies, expected to grow at a CAGR of over 20%. Pharmaceutical companies are increasingly adopting delivery formats such as autoinjectors, cartridge-based platforms to improve patient convenience, treatment adherence, and product differentiation. This trend is driving demand for specialised formulation development, device integration, sterile fill-finish, and commercial manufacturing capabilities.A key growth driver has been the rapid expansion of GLP-1 therapies for obesity and metabolic disorders, which has accelerated investments across the broader delivery ecosystem, including peptide manufacturing, sterile fill-finish operations, cartridge manufacturing, and device assembly. Beyond GLP-1 therapies, the increasing adoption of injectable biologics and other specialty therapies is also supporting demand for advanced drug-device combination products and specialised manufacturing capabilities. Increasing adoption of injectable therapies is further reinforcing the need for high-quality manufacturing infrastructure, supply reliability, and execution readiness.

The segment is further supported by patent expiries of certain leading therapies, growing patient access, and continued innovation in drug-delivery technologies. As products become more complex, pharmaceutical companies are increasingly seeking partners capable of providing integrated solutions across development, device integration, manufacturing and commercialisation, creating attractive long-term opportunities for specialised CDMOs.

Market size

$12 billion

Expected by 2028

Expected CAGR

>20%

Shift towards self-administration, GLP-1s, Biosimilars, integrated drug-device solutions

Source: Industry research

Our Perspective

We are strategically positioned to capitalise on the growing opportunities across DDC products, including GLP-1 therapies, injectable biologics, and other advanced injectable formats, through our integrated development and manufacturing platform. We have established an early-mover position in generic GLP-1s, securing the first three generic semaglutide approvals across G7 markets, including two approvals in Canada and one in the US through our partner network, while also enabling Day 1 launches in India through multiple commercial partners. Multiple Tirzepatide NCE-1 filings have further strengthened our participation in the next wave of obesity and metabolic therapies. Leveraging 12 device platforms and over 50 DDC projects, we continue to expand our CDMO capabilities for complex programmes. Supported by our announced capacity expansion plan, we are well positioned to address growing global demand for advanced injectable therapies across markets.

Biologics (Drug Substance and Drug Product)

Biologics continue to be one of the fastest-growing segments within the pharmaceutical industry, with the biologics CDMO market for drug substance (DS) and drug product (DP) expected to grow at a CAGR of around 14% over the medium term. Growth is being driven by increasing investment in biologics research and development, rising adoption across a broad range of therapeutic areas, and continued demand from pharmaceutical and biotechnology companies for specialised development and manufacturing capabilities.

The market continues to benefit from a strong innovation pipeline and growing biosimilar adoption. As several leading biologics lose patent exclusivity, biosimilar development activity is accelerating, supported by favourable regulatory pathways, increasing healthcare cost pressures, and efforts to expand patient access. At the same time, the biologics pipeline remains robust, encompassing monoclonal antibodies, recombinant proteins, cell and gene therapies, and other emerging modalities. India is also emerging as a key hub for biologics development and manufacturing, supported by a skilled talent pool, cost competitiveness, and expanding industry capabilities. The increasing complexity of these products, together with the need for specialised development and manufacturing expertise, is driving continued demand for CDMO services across the biologics value chain.

As a result, CDMOs with capabilities spanning biologics development, process optimisation, analytical services, and commercial-scale manufacturing are well positioned to benefit from growing demand. Pharmaceutical and biotechnology companies are increasingly seeking partners with integrated capabilities, technical expertise and proven quality systems to support the development and commercialisation of complex biologic therapies.

Market size

$38 billion

Expected by 2028

Expected CAGR

~14%

Increase in R&D spending, easing regulatory pathways, new therapeutic modalities

Source: Industry research

Our Perspective

We are strengthening our position in the biologics through our integrated Drug substance (DS) and Drug product (DP) platform, supported by capabilities across both microbial and mammalian systems. During the year, we expanded our customer base across biosimilar and animal health programmes, while strengthening our development pipeline through strategic partnerships and growing commercial momentum. Increasing biosimilar adoption, favourable regulatory developments, and upcoming patent expiries are driving customer interest and expanding opportunities for CDMO partners across the value chain. Backed by our integrated development and manufacturing capabilities, growing customer engagement, and ongoing investments in technical expertise, we are well positioned to support customers across development and commercial manufacturing requirements while continuing to scale biologics as a key long-term growth pillar.

Softgel Capsules[1]

The softgel capsules segment continues to demonstrate steady growth, with the global softgel capsules market expected to grow at a CAGR of around 9% over the medium term. Growth is being supported by supply constraints in pharmaceutical-grade softgels, high technical skill requirements, and specialised manufacturing capabilities, and increasing demand for CDMO services. Continued product innovation and lifecycle extension opportunities are also supporting demand for specialised softgel manufacturing.

Demand is further driven by the growing preference for patient-friendly dosage forms and increasing use of softgel technologies across specialty pharmaceutical products. Softgels offer advantages in terms of stability, ease of administration, and formulation flexibility, making them well suited for a range of complex pharmaceutical applications. These attributes continue to support their adoption across multiple therapeutic categories and specialty formulations.

As pharmaceutical companies increasingly seek specialised manufacturing partners, demand for CDMOs with established technical expertise, scalable manufacturing capabilities, and a strong track record of execution is expected to remain robust. The segment continues to offer long-term opportunities driven by outsourcing trends, product innovation, and the growing adoption of specialised drug delivery formats.

Market size

$18 billion

Expected by 2028

Expected CAGR

~9%

Supply constraints, growing demand for external specialised manufacturing capabilities

[1.] Pharmaceutical

Source: Industry research

Our Perspective

We are strengthening our Softgel business through a focused CDMO-led strategy as we continue to expand beyond captive IP-driven demand. Our priorities include broadening the customer base, expanding our product pipeline, and deepening relationships with existing customers. We are also focused on increasing our participation in the broader CDMO market by leveraging our manufacturing expertise, established quality systems, and execution track record. These initiatives are aimed at strengthening our market position and supporting the long-term growth of the business.

Sterile Fill-Finish (Excluding DDCs)

The sterile fill-finish segment remains a critical component of the pharmaceutical value chain, with the global sterile fill-finish CDMO market expected to grow at a CAGR of around 5% over the medium term. Growth is being supported by the continued loss of exclusivity (LOE), ageing manufacturing infrastructure across mature markets and continued focus on cost optimisation.

Demand is further supported by expanding injectable drug pipelines, lifecycle management requirements for existing therapies, and the growing adoption of pre-filled syringes, vials, and other injectable formats. Pharmaceutical companies continue to rely on CDMOs for specialised infrastructure, technical expertise, and robust quality systems, supporting product launches and supply chain reliability. These trends are expected to support long-term growth opportunities across the sterile fill-finish market.

Market size

$13 billion

Expected by 2028

Expected CAGR

~5%

LOEs. ageing facilities, cost optimisation

Source: Industry research

Our Perspective

We continue to strengthen our sterile fill-finish platform through targeted investments in capacity expansion and capability enhancement. We are currently progressing initiatives to broaden our capabilities across high-value sterile formats, including lyophilised products and high-viscosity formulations, enabling us to address a broader range of customer requirements across injectable therapies. These additions expand our addressable market and strengthen our ability to support increasingly complex products. Backed by our manufacturing expertise, regulatory track record, and established quality systems, we remain focused on strengthening our position in the sterile fill-finish CDMO market and supporting the long-term growth of the business.

Operational Performance in FY26

FY26 marked a year of continued capability building and commercial progress, strengthening the foundation for sustainable long-term growth across our specialty platforms. Commercial momentum remained strong across service offerings supported by a growing commercial pipeline and expanding engagement with existing customers. The year witnessed significant progress across our key growth platforms. We strengthened our position in GLP-1s by securing the first three generic semaglutide approvals in G7 markets, two approvals in Canada and one in the US through our partners, while enabling multiple Day-1 launches in India across a diversified customer base. We also completed multiple Tirzepatide NCE-1 filings for our customers, further expanding our participation in the obesity and metabolic therapies segment. Our biologics business continued to gain momentum, with the opportunity funnel expanding nearly 4x over FY25, supported by the addition of a European biosimilar partner, a major US biosimilar customer and a second project from a leading global animal health company. Across our injectables and softgel businesses, we signed multiple licensing and CDMO agreements, launched new products and further expanded our customer base and specialty product portfolio.

We continued to invest in manufacturing infrastructure, talent and operational capabilities to support future growth. Capacity expansion programmes remained on track, supporting our preparedness for future commercial opportunities. During the year, we successfully completed 49 regulatory inspections and customer audits, including USFDA and EMA inspections, reinforcing our commitment to quality and compliance. Supported by a growing commercial pipeline, expanding biologics opportunities and continued progress across complex modalities, we remain well positioned to support the next phase of growth across our integrated CDMO platform.

Financial Highlights (Consolidated) (₹ million)

Particulars	FY26	FY25	YoY
Revenue	14,216	14,449	(2%)
EBITDA	3,042	4,665	(35%)
EBITDA Margin (%)	21%	32%	(1,089 bps)
Adjusted PAT	739	2,314	(68%)
Adjusted EPS (₹)	6.5	21	(69%)

Particulars	FY26	FY25
Capital employed (₹ million)	16,940	14,666
ROCE (%)	9.6%	22.9%
Fixed asset turnover* (x)	1.8	1.9
Net Debt/EBITDA (x)	2.5	1.0

* Excluding intangibles

Notes:
1. Adjusted PAT excludes exceptional and one-time scheme-related expenses
2. Adjusted EPS excludes exceptional items, amortisation and discontinued operations
3. Goodwill and Scheme Intangibles arising from the business combination is excluded from the ROCE calculation as it is not reflective of operating performance in the absence of common control. Capital employed excludes new capital investment in progress.

The details of significant changes (25% or more) of the Company (Consolidated) are given as below:

Particulars	FY26	FY25	Change	Remarks
Debtors Turnover Ratio (x)	2.4	5.5	(55%)	Increased due to strategic support extended to key customers, reinforcing long-term partnerships
Inventory Turnover Ratio (x)	1.5	5.1	(71%)	Inventory build-up on account of Semaglutide launches
Current Ratio[1] (x)	2.0	1.6	21%	Driven by movements in trade receivables and inventories
Debt-Equity Ratio[2] (x)	0.6	0.4	69%	Increased borrowings to support DDC capacity expansion
Interest Coverage Ratio[3] (x)	1.6	2.3	(29%)	Strong prior-year MSA base and higher operating costs to support DDC facility ramp-up in FY26
Operating Profit Margin (%)	21.4%	32.3%	(34%)	
Net Profit Margin[4] (%)	5.1%	15.8%	(67%)	
Return on Net Worth[4] (%)	3.7%	11.3%	(67%)	

Notes:
1. Adjusted for Financial Assets (excluding receivables) and Financial Liabilities
2. Adjusted for Goodwill and Lease liabilities
3. EBIT excludes scheme related amortisation expense
4. Adjusted for exceptional and one-time scheme-related expenses

People at OneSource

As we continue to expand our presence across biologics, GLP-1s, drug-device combinations, sterile injectables and other complex pharmaceutical segments, our people remain central to building differentiated capabilities and delivering operational excellence. Our workforce combines scientific, technical, quality and manufacturing expertise, enabling us to support increasingly complex development and commercial manufacturing programmes across global markets.

During the year, we further strengthened our talent base across research and development, quality, regulatory affairs, manufacturing, and commercial functions to support the growth of our integrated CDMO platform. We added more than 500 professionals during the year, taking our total workforce to over 1,600 employees. This expansion strengthened our capabilities across development, manufacturing and commercial operations, enabling us to support growing customer requirements while maintaining high standards of quality, compliance, and execution. We continue to invest in technical training, capability development, and cross-functional learning to build the specialised skills required in a highly regulated industry. Our people practices emphasise continuous learning, performance excellence, and adherence to global quality and compliance standards, enabling employees to grow alongside the evolving needs of the business and our customers. Supported by a culture of accountability, collaboration and continuous improvement, we are strengthening leadership capability, technical expertise and cross-functional execution across the organisation. As the pharmaceutical industry becomes increasingly specialised, the expertise, agility, and commitment of our people continue to be a key competitive advantage and an important enabler of long-term growth.

For more details, refer to the 'Human Capital' section on page 84 of this report.

Risk Management

We follow a structured and integrated approach to risk management, designed to anticipate, assess and mitigate risks in a timely and effective manner. In an increasingly dynamic global environment characterised by evolving regulatory requirements, supply chain complexities, geopolitical developments, and market uncertainties, proactive risk management remains fundamental to sustaining our growth, operational resilience, and long-term value creation.

Our risk management framework enables the continuous identification, assessment and monitoring of strategic, operational, financial and compliance risks, ensuring appropriate mitigation measures are embedded across the organisation. We regularly evaluate both existing and emerging risks, strengthen internal controls and governance mechanisms, and implement targeted action plans to safeguard business continuity, protect stakeholder interests and support the consistent execution of our strategic priorities.

For more details, refer to the 'Risk Management' section on page 116 of this report.

Internal Audit Systems and Their Adequacy

We maintain a robust internal control framework tailored to the scope and complexity of our operations. Detailed policies and procedures cover financial, operational, and compliance domains, ensuring disciplined execution and responsibility. Supported by capable professionals and a continuous internal audit programme, we regularly assess control adequacy and suggest process, policy, accounting, and regulatory enhancements. Internal Auditors work closely with Senior Management to keep our controls dynamic and adaptable. The Audit Committee further enhances oversight by reviewing audit findings and ensuring improvements are implemented.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be considered forward-looking statements under applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including economic conditions, demand-supply dynamics, changes in government regulations, tax laws, and other external or internal factors that may impact the Company's performance.

Board's Report

Dear Shareholders,

Your directors take pleasure to present the 19th Board's Report of OneSource Specialty Pharma Limited ("the Company" or "OSPL" or "OneSource") prepared in line with the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This report presents the Audited financial results (Consolidated and Standalone) and other developments in respect to the Company during the financial year ended March 31, 2026 ("FY26" or "Financial Year") and as on date of this report.

1. Financial Performance

The Company has prepared the Consolidated and Standalone Financial Statements for the financial year ended March 31, 2026, in accordance with the Indian Accounting Standards (Ind AS) as prescribed under the Companies Act, 2013 ("**Act**").

Key Highlights (Consolidated Financials)

(In ₹ million except per share data)

Particulars	FY26	FY25
Revenue	14,216	14,449
EBITDA	3,042	4,665
EBITDA Margin (%)	21.4%	32.3%
Adjusted PAT[1]	739	2,314
Adjusted EPS[1]	6.5	21.4

[1]Adjusted PAT and Adjusted EPS exclude exceptional items (FY26: ₹99m, FY25: ₹1,108m) and scheme related intangible amortisation (FY26: ₹1,378m, FY25: ₹1,413m).

2. Company's Performance

About the Company:

OneSource is a pure-play specialty pharmaceutical CDMO providing integrated development and manufacturing solutions across complex pharmaceutical products including biologics, drug-device combinations, sterile injectables, and oral technologies (soft gelatine capsules). It operates five state-of-the-art facilities approved by global regulatory authorities with a dedicated team of over 1,600 professionals. OneSource with its development capabilities, industry leading manufacturing capacities, and strong compliance track record, has won trust of global pharmaceutical companies seeking efficient, end-to-end solutions.

Performance Highlights

FY26 was a year of focused execution and capability enhancement, strengthening the foundation for sustainable long-term growth across our specialty platforms.

Financial Snapshot

- Full-year revenue declined marginally by 2% YoY, reflecting a softer second half impacted by delayed semaglutide approvals in Canada.
- Full year EBITDA declined 35% YoY, reflecting a high MSA base in prior year and an elevated cost base in FY26 as the DDC facility ramped up.

Management's Discussion and Analysis Report, which forms part of the Board's Report details the Company's operational and financial performance for the year.

3. Capital Structure

a. Authorised Share Capital

Authorised Share Capital of the Company as at March 31, 2026 is ₹ 15,00,00,000 divided into 15,00,00,000 equity shares of ₹ 1 each.

b. Issued, Subscribed, and Paid-up Share Capital

The movement in Issued, Subscribed, and Paid-up Share Capital of the Company during the year is as under:

Particulars	Number of Shares	Amount (₹)
April 1, 2025	11,44,36,021 equity shares of face value of ₹ 1.00 each	11,44,36,021
Additions during the year (consequent to ESOP exercise)		
June 13, 2025	30,000 equity shares of face value of ₹ 1.00 each	30,000
August 04, 2025	59,195 equity shares of face value of ₹ 1.00 each	59,195
October 24, 2025	36,920 equity shares of face value of ₹ 1.00 each	36,920
December 09, 2025	23,000 equity shares of face value of ₹ 1.00 each	23,000
January 21, 2026	36,065 equity shares of face value of ₹ 1.00 each	36,065
March 31, 2026	**11,46,21,201 equity shares of face value of ₹ 1.00 each**	**11,46,21,201**

4. Dividend

The Company has reported a profit on a standalone basis during the year. However, in view of ongoing expansion plans and future capital requirements, the Board has not recommended any dividend for the financial year ended March 31, 2026. Dividend distribution policy is available on below link:

https://www.onesourcecdmo.com/wp-content/uploads/2025/01/Dividend-Distribution-Policy.pdf

5. Transfer to Reserves

Movement in reserves and surplus during the financial year ended March 31, 2026, is provided in the Statement of changes in equity included in the consolidated and standalone Financial Statements (Refer to Note 11B in the Consolidated as well as the Standalone Financial Statements).

6. Update on Corporate Actions

During the year under review and to the date of this Report, your Company has undertaken/ initiated the following key corporate actions:

Scheme of Arrangements

6.1 Scheme of Arrangement for acquisition of European CDMO business of SteriScience and anti-infective business from Brooks SteriScience.

The Board of Directors at their meeting held on September 26, 2025, approved a strategic transaction to strengthen the company's capabilities and capacity by acquiring the European CDMO business of Steriscience and anti-infective business from Brooks Steriscience.

The said transaction was intended to be achieved through a Scheme of Amalgamation amongst Steriscience Specialties Private Limited, Brooks Steriscience Limited, Steriscience Pte. Limited, Strides Pharma Services Private Limited and OneSource Specialty Pharma Limited and their respective shareholders (under section 230 to 232 read with section 234, section 52, section 66 of the Act and under section 210 read with section 212 of The Singapore Companies Act, 1967 and other applicable provisions of the Act, the Singapore Companies Act, 1967 and the rules framed thereunder).

The National Stock Exchange of India Limited and BSE Limited by their respective letters dated February 25, 2026 conveyed their "No-objection /No Adverse Observation Letter", for the Scheme.

However, the Board of Directors at their meeting held on May 13, 2026, in the best interest of stakeholders decided to not pursue the transaction in the current form and revisit it following successful delivery of respective companies' FY28 guidance.

6.2 Amalgamation of Stelis Pte. Limited with OneSource Specialty Pte. Limited, wholly owned subsidiaries of OneSource Specialty Pharma Limited ("the Company")

Stelis Pte. Limited ("Stelis"), Singapore a wholly owned subsidiary of the Company amalgamated with OneSource Specialty Pte. Limited ("OneSource Specialty Pte."), Singapore another wholly owned subsidiary of the Company with effect from January 01, 2026 to simplify the existing corporate hierarchy, enhance operational efficiency, and eliminate redundant administrative, compliance, and legal costs.

Since the transaction was undertaken between the wholly owned subsidiaries of the Company, there is no impact on a consolidated basis and on the shareholding pattern of the Company.

6.3 Striking off of the wholly owned subsidiary entity – Stelis Biopharma UK Private Limited

Stelis Biopharma UK Private Limited was struck off with effect from October 14, 2025, as there was no business activity and remained dormant since its incorporation on November 30, 2022.

7. Consolidated Accounts

The consolidated financial statements for the year ended March 31, 2026, pursuant to Section 129(3) of the Act, form part of this Annual Report.

8. Subsidiaries/Joint Ventures/Associates and Accounts of Subsidiaries

In accordance with Section 129 (3) of the Act, the Company has prepared a consolidated financial statements.

The Company has the following subsidiaries, joint ventures, and associate entities as at March 31, 2026:

S. No.	Nature of Relationship	India	Overseas	Total
1	Wholly owned subsidiary	2	2	4
2	Step – down wholly owned subsidiary	-	2	2
3	Associate	-	-	-
4	Joint Venture	-	-	-
Total		**2**	**4**	**6**

List of Wholly Owned Subsidiaries:

- Biolexis Private Limited, India
- OneSource Specialty Pharma Inc, USA
- OneSource Specialty Pte. Limited, Singapore
- Strides Pharma Services Private Limited, India

Step-down wholly owned Subsidiaries:

- Biolexis Pte. Ltd, Singapore - Biolexis Private Limited, India (Holding Company)
- OneSource Softgels Pte. Ltd., Singapore (formerly known as Strides Softgels Pte. Ltd.) - Strides Pharma Services Private Limited, India (Holding Company

A statement containing salient features of the financial statements of the Company's subsidiaries, as required in Form AOC 1 is enclosed as **Annexure - 1** to this Report.

9. Employee Stock Option Scheme

The Company has Stock Option Plan viz., OneSource Specialty Pharma Limited: Employee Stock Option Scheme 2021 (ESOP Scheme).

A statement giving detailed information on stock options granted to Employees under the ESOP Scheme as required under Section 62 of the Act, read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is enclosed as **Annexure - 2** to this Report and the scheme is also available at website of the Company at below link:

https://www.onesourcecdmo.com/wp-content/uploads/2025/07/OneSource_ESOP-Scheme.pdf

10. Loans, Guarantees, and Investments

Details of loans, guarantees, and investments covered under Section 186 of the Act, form part of the notes to the financial statements provided in this Annual Report.

11. Public Deposits

The Company did not accept any public deposit during the year under review, as outlined in Chapter V of the Act and the corresponding Rules.

12. Credit Rating

The Company continues to maintain a credit rating of "IND A- ; Positive" assigned by India Ratings & Research, which was reaffirmed in December 2025.

Further, at the request of the Company, CARE Ratings Limited has withdrawn the ratings earlier assigned to the Company's debt instruments.

Note: Subsequent to the finalisation of the Board's Report in August 2026, the rating was upgraded from "IND A-" to "IND A".

13. Directors and Key Managerial Personnel

As on March 31, 2026, the Company's Board had eight members. This includes one Non-Executive Chairperson (Promoter Director), one Managing Director, one Non-Executive Non-Independent Director and five Non-Executive Independent Directors, one of whom is a Woman Independent Director.

Details about the Board, Committee composition, Director tenure and other details are available in the Corporate Governance Report, which is part of this Annual Report.

During the year, Colin Michael Bond (DIN: 10982819) was appointed as a Non-Executive Independent Director effective June 23, 2025 and also as Chairperson of Audit Committee effective from the said date. Approval of shareholders for his appointment was sought and obtained through Postal Ballot, the results of which were declared on July 31, 2025.

The details of the Board members as on March 31, 2026 is as below:

#	Name of the Director	DIN	Designation
1.	Arun Kumar	00084845	Chairperson, Non-Executive Director
2.	Debarati Sen	07521172	Independent Director
3.	Dr. Claudio Albrecht	10109819	Independent Director
4.	Colin Michael Bond	10982819	Independent Director
5.	Dr. Rashmi H. Barbhaiya	10593871	Independent Director
6.	Vijay Paul Karwal	10905781	Independent Director
7.	Bharat D. Shah	00136969	Non-Executive Director
8.	Neeraj Sharma	09402652	Managing Director

Key Managerial Personnel (KMP):

In-terms of provisions of Section 2(51) and 203 of the Companies Act, 2013, the Company has the following Key Managerial Personnel (KMP) as at March 31, 2026 and as on date of this report:

#	Name	Designation	Date of Appointment
1.	Neeraj Sharma	Managing Director	March 01, 2024
2.	Anurag Bhagania	Chief Financial Officer	July 04, 2024
3.	Trisha Allada	Company Secretary	March 14, 2023

There were no changes in KMP's during the year.

14. Declaration by Independent Directors

The Company has received declarations from all Independent Directors in accordance with Section 149(7) of the Act read with Regulation 25(8) of the SEBI Listing Regulations confirming that they meet the criteria of independence as outlined in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Further, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair their ability to discharge their duties with an independent judgment and without any external influence.

Additionally, the Independent Directors have declared their compliance with Section 150 of the Act read with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding their inclusion in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

There have been no changes in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors meet the conditions specified under the Act and the Listing Regulations.

15. Board Performance Evaluation

Evaluation of all Directors, Committees, Chairperson of the Board, and the Board as a whole was conducted for the year.

Evaluation process has been explained in Page 167 of the Corporate Governance Report, which forms part of this Annual Report.

16. Remuneration Policy and Criteria for Appointment of Directors

The percentage increase in remuneration, ratio of remuneration of Directors and Key Managerial Personnel (KMP) (as required under the Act) to the median of employees' remuneration forms part of this report and is appended herewith as **Annexure - 3** to this report.

Further, as per the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees employed throughout the year and in receipt of remuneration of ₹1.02 crore or more per annum and employees employed for part of the year and in receipt of remuneration of ₹8.50 lakh or more per month is to be provided.

However, in terms of the first proviso to Section 136(1) of the Act, the Annual Report, excluding the aforesaid information, is being sent to Shareholders of the Company and others entitled thereto.

The said information is available for inspection at the registered office of the Company up to the date of ensuing AGM. Shareholders interested in obtaining a copy may request the same by writing to the Company Secretary at **cs@onesourcecdmo.com**.

17. Board Diversity

Your Company recognises and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy, which sets out the approach to the diversity of the Board of Directors. The said Policy is available on the Company's website at https://www.onesourcecdmo.com/wp-content/uploads/2026/08/Board-Diversity-Policy.pdf.

18. Management Discussion and Analysis Report

The Management Discussion and Analysis Report as prescribed under Part B of Schedule V read with Regulation 34 of the Listing Regulations forms part of this Annual Report.

19. Corporate Governance Report

The Corporate Governance Report along with a certificate on Corporate Governance from Vijayalakshmi K., Practicing Company Secretary, Bengaluru, for the FY26, forms part of this Annual Report.

20. Board Meetings

The Board of Directors of the Company met 6 (six) times during the year under review. The dates of the Board meetings and the attendance of the Directors at the meetings are provided in the Corporate Governance Report, which forms a part of this Annual Report.

21. Committees of the Board

As on March 31, 2026, the Board had the following Committees:

Statutory Committees:

- Audit Committee (AC)
- Nomination and Remuneration Committee (NRC)
- Stakeholders' Relationship Committee (SRC)
- Risk Management Committee (RMC)
- Corporate Social Responsibility Committee (CSR Committee)

Non-statutory Committees:

- Strategic Advisory Committee
- Scientific Advisory Committee
- Environmental, Social, Governance (ESG) Committee
- Management Committee

The Corporate Governance Report, which forms part of this Annual Report, includes details about the meetings and composition of the Board's Statutory Committees.

22. Related Party Transactions

The Policy on Materiality of and dealing with Related Party Transactions, as approved by the Board, is available on the website of the Company at https://www.onesourcecdmo.com/wp-content/uploads/2025/01/Policy-on-materiality-of-RPT.pdf

As required under Section 134(3)(h) of the Act, details of transactions entered with related parties under the Act are given in Form AOC-2, provided as **Annexure - 4** to this Report.

23. Whistle-blower Policy/Vigil Mechanism

The Company is committed to maintaining the highest standards of ethical, moral, and legal conduct in all its business operations. In line with this commitment, the Board of Directors has adopted a Whistle Blower Policy in compliance with the provisions of the Act and the SEBI Listing Regulations.

The Whistle Blower Policy provides an appropriate mechanism for directors, employees, and other stakeholders to make protected disclosures relating to actual or suspected violations, including financial irregularities, misrepresentation, fraud, theft, bribery, corrupt business practices, insider trading, and leak or suspected leak of unpublished price sensitive information, among others.

The Policy also sets out the procedures for receipt, tracking, investigation, and resolution of complaints, including disciplinary action, where warranted. Further, it provides safeguards to ensure confidentiality of the reporting process and protection of whistle blowers against any form of retaliation or victimization.

Protected disclosures may be made through various channels, including email, submission of a physical letter, a designated toll free number operated by an independent third party, or through the SEEK Application (available to employees only), which is also operated by an independent third party.

The Audit Committee oversees the implementation and effective functioning of the Whistle Blower Policy, and no personnel of the Company have been denied direct access to the Audit Committee under this mechanism.

Whistle Blower Policy is available on below link:

https://www.onesourcecdmo.com/wp-content/uploads/2025/07/Whistle-Blower-Policy.pdf.

24. Risk Management

The Board of Directors has established a Risk Management Committee to oversee the spectrum of organisational risks diligently. The Corporate Governance Report, an integral part of this document, provides detailed insights into the committee's operations. The committee evaluates the effectiveness of risk mitigation strategies, ensuring they are robust and responsive.

25. Auditors

a. Statutory Auditors

Pursuant to the provisions of Sections 139 and 142 of the Act read with the rules made thereunder, and the applicable provisions of the Listing Regulations, the term of appointment of the existing Statutory Auditors of the Company, M/s. Deloitte Haskins and Sells, shall conclude at the 19th Annual General Meeting ("AGM") of the Company.

Based on the evaluation and recommendation carried out by the management, M/s. B S R & Co. LLP has been proposed for appointment as the Statutory Auditors of the Company.

The proposal was placed before the Audit Committee, which, after due consideration, recommended the same to the Board of Directors. The Board recommends the appointment of M/s. B S R & Co. LLP as the Statutory Auditors of the Company to the approval of the Members at the ensuing AGM.

b. Secretarial Auditors

The Secretarial Audit is conducted to verify compliance with the provisions of applicable laws, rules, regulations, guidelines and Secretarial Standards, thereby strengthening the Company's overall compliance framework.

Pursuant to the provisions of Section 204 of the Act, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Listing Regulations, the Shareholders in the AGM held on September 22, 2025, have approved the appointment of M/s. D V & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from April 1, 2025, i.e., from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report issued by the Secretarial Auditor in Form No. MR 3 is enclosed as **Annexure - 5** to this Report. The said report does not contain any qualification, observation, reservation or adverse remark.

Further, pursuant to Regulation 24A of the Listing Regulations the Annual Secretarial Compliance Report for the financial year ended March 31, 2026, issued by the Secretarial Auditor, was submitted to the Stock Exchanges within the prescribed statutory timelines.

c. Internal Auditors

M/s. Grant Thornton Bharat LLP (formerly known as Grant Thornton India LLP) (LLPIN: AAA-7677) are the Internal Auditors of the Company.

During the year under review, Internal Auditors were satisfied with the management response on the observations and recommendations made by them during the course of their audit.

d. Cost Auditors

Pursuant to Section 148(1) of the Act, the Company is required to maintain cost records and accordingly such accounts and records were maintained for the financial year ending March 31, 2026.

26. Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report of the Company for the year ended March 31, 2026 is provided in a separate section and forms part of this Annual Report.

27. Corporate Social Responsibility ("CSR")

The Company is not mandatorily required to spend on CSR activities pursuant to the provisions of Section 135 of the Companies Act, 2013.

However, as per the conditions under the Karnataka Industrial Areas Development Board (KIADB) guidelines for OneSource: Unit 2, the Company is required to undertake CSR activities.

The Board has constituted a CSR Committee to monitor the aforesaid spend under KIADB guidelines.

Based on the recommendation of the said Committee, the Board has adopted a CSR policy that provides guiding principles for selection, implementation and monitoring of CSR activities and formulation of the annual action plan.

During the year, the Committee monitored the CSR activities undertaken by the Company including the expenditure incurred thereon as well as implementation and adherence to the CSR policy.

The CSR Policy of the Company is available on the website of the Company and can be accessed through the web link at:

https://www.onesourcecdmo.com/wp-content/uploads/2024/10/CSR-Policy-April-2022.pdf.

28. Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is provided as **Annexure - 6** to this Report.

29. Disclosure of compliance with other statutory laws

a. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and Rules framed thereunder. OneSource has adopted a gender-neutral policy.

In compliance with the provisions of the POSH Act, Company has constituted Internal Complaints Committee (ICC) to redress complaints received on sexual harassment. Adequate trainings and awareness programmes against sexual harassment are conducted across the organisation to sensitise employees to uphold dignity of their colleagues and prevention of sexual harassment.

During the financial year under review, the Company did not receive any complaints of sexual harassment. Consequently, there were no complaints disposed of during the year, and no complaints were pending for more than 90 days as at the end of the year.

b. Compliance with the Maternity Benefit Act, 1961

During the year under review, the company has duly complied with provisions of the Maternity Benefit Act, 1961 and all the facilities and support systems are in place to ensure a safe, secure, and inclusive working environment for women employees, in line with the requirements prescribed under Maternity Benefit Act, 1961 and relevant rules thereunder.

c. Number of employees as on March 31, 2026

i.	Female	227
ii.	Male	1,447
iii.	Transgender	0
	Total	**1,674**

d. Material Changes and Commitments

There have been no material changes and commitments affecting the Company's financial position between the end of the financial year and the date of this report other than those which have already been disclosed to the Stock Exchanges.

30. Cyber Security

Due to the rise in cyberattacks, we regularly review our cybersecurity practices and improve our processes and technology controls based on new threats. Our company has real-time security monitoring in place, along with necessary controls at different levels, from individual user devices to networks, servers, applications, and data.

31. Regulatory Orders

Currently, there are no substantial or material orders issued by regulatory bodies, courts, or tribunals that could affect the Company's capacity to continue as a going concern. According to the Listing Regulations, the Company is committed to transparently disclosing any significant events, important information, or regulatory directives it receives, ensuring that stakeholders are kept informed on a regular basis.

32. Annual Return

The draft Annual Return as required under sub-section (3) of Section 92 of the Act in form MGT-7 is made available on the website of the Company and can be accessed at https://www.onesourcecdmo.com/wp-content/uploads/2026/08/Annual-Return-1.pdf

33. Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.

34. Unclaimed Shares Suspense Account

The Company, on December 10, 2024 had allotted equity shares to shareholders of Strides Pharma Science Limited ("Strides") and Steriscience Specialties Private Limited ("Steriscience") pursuant to the Scheme of Arrangement amongst the Company, Strides, and Steriscience.

The equity shares of the Company against the (1) IEPF account of Strides, (2) Letter of Confirmation cases of Strides, (3) Unclaimed Suspense account of Strides and (4) Shares held in physical form in Strides, were issued in demat form to corresponding suspense account opened by the Company with NSDL.

Details pertaining to Unpaid Shares Suspense account is provided in the Corporate Governance Report.

35. Other Disclosures

a. During the year under review, the Statutory Auditor, Internal Auditor and Secretarial Auditor have not reported any instances of fraud committed in the Company by its Officers or Employees to the Audit Committee and/or Board under section 143(12) of the Act.

b. There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016, and there is no instance of one-time settlement with any Bank or Financial Institution.

c. The Company has not issued any equity shares with differential rights regarding dividends, voting, or other rights.

d. There has been no change in the nature of the business of the Company during the financial year ended March 31, 2026.

36. Directors' Responsibility Statement

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

a. In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for the year ended on that date;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors have prepared the annual accounts on a going concern basis;

e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. Acknowledgement

Your Directors take this opportunity to express their sincere gratitude to all employees, customers, and suppliers who have contributed to OneSource' success over years. Their hard work, dedication, and support have been instrumental in achieving our goals and driving our business forward.

We would also like to thank our shareholders for their continued trust and investment in the Company. We are committed to build strong relationships with all our stakeholders, and we value their feedback and inputs as we strive to improve and grow our business.

We look forward to your continued support in the years ahead.

For and on behalf of the Board of Directors

Arun Kumar
Chairperson,
Non-Executive Director
DIN: 00084845

Date: May 13, 2026
Place: Bengaluru

Annexure - 1

Form AOC 1

(Pursuant to first proviso to sub section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

(Statement containing sailent features of the financial statement of subsidiaries/ associate companies/ joint ventures)

PART A - SUBSIDIARIES

Information relating to Subsidiary of the Company as at March 31, 2026

(₹ in Million, except % of shareholding and exchange rates)

Sl No.	Name of Subsidiary/ Country of incorporation	Date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate as on last date of the relevant Financial year in the case of foreign subsidiaries.[2]	(a) Share Capital (Includes Monies pending allotment)	(b) Reserves & Surplus	(c) Total Assets	(d) Total liabilities	(e) Investments	(f) Turnover	(g) Profit before taxation	(h) Provision for taxation	(i) Profit after taxation	(j) Proposed dividend	(k) % Shareholding
A	**Subsidiaries**															
1	Biolexis Private Limited (India)	January 16, 2022	NA	INR	1.00	387.51	(425.96)	0.31	38.76	-	-	2.07	0.37	1.70	-	100.00%
2	Strides Pharma Services Private Limited (India)	November 27, 2024	NA	INR	1.00	1.85	-1.72	0.98	0.85	0.01	0.60	0.06	0.01	0.05	-	100.00%
3	OneSource Specialty Pharma Inc (USA)	December 18, 2024	NA	USD	94.35	-	-	-	-	-	-	-	-	-	-	100.00%
4	OneSource Specialty Pte. Ltd.[1] (Singapore)	November 27, 2024	NA	USD	94.35	0.00	2,477.39	4,143.52	1,666.13	22.00	1,039.99	-26.10	5.03	-31.14	-	100.00%
B	**Step - down Subsidiaries**															
5	Biolexis Pte. Limited (Singapore)	March 04, 2019	NA	USD	94.35	652.45	(827.32)	9.08	183.96	-	-	-4.46	-	-4.46	-	100.00%
6	OneSource Softgels Pte. Ltd (Singapore)	November 27, 2024	NA	USD	94.35	0.01	502.12	531.64	29.50	-	152.30	105.52	17.94	87.58	-	100.00%

[1]with effect from January 1, 2026, Stelis Pte. Ltd amalgamated with OneSource Specialty Pte. Ltd. The merger has been accounted for in accordance with Ind AS 103 (Appendix C – Common Control Business Combinations). Accordingly, the financial statements of OneSource Specialty Pte. Ltd reflect the combined financial results of both entities. The financial results of Stelis Pte. Ltd for the nine-month period up to the effective date of amalgamation are disclosed below: fx P&L = ₹87.667, BS = ₹89.891

	Stelis Pte. Ltd		NA	USD	89.89	1,348.37	372.15	2,656.28	935.77	-	42.96	55.23	7.89	47.34	-	100.00%

[2] in the case of foreign subsidiaries, average rate of ₹ 89.898 per US dollar is used for conversion of Profit and Loss Account items and closing rate of ₹94.353 per US dollar is used for Balance Sheet items except for above point.

Notes:

- Stelis Biopharma UK Private Limited was dissolved with effect from October 14, 2025
- OneSource Specialty Pharma Inc. has not yet commenced its business operations

Part B - Associate and Joint Ventures

Statement containing salient features of Financial Statements of Associates and Joint Ventures: Nil

For and on behalf of the Board of Directors

Arun Kumar
Chairperson, Non-Executive Director
DIN: 00084845

Date: May 13, 2026
Place: Bengaluru

Annexure - 2

Details of OneSource Employee Stock Options pursuant to SEBI Regulation and Companies Act, 2013

During the year under review, Company had one ESOP scheme viz., OneSource ESOP Scheme 2021.

With respect to the above, please find below the details of Employee Stock Options pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013 as at March 31, 2026.

Disclosure of confirmation of any material change in the scheme(s) and is in compliance with the regulations:

The Company had instituted a ESOP Scheme titled 'OneSource ESOP Scheme 2021' in the year 2021, when the shares of the Company were unlisted. The Scheme was amended on December 10, 2024 to align with the provision of Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 (SEBI Regulations).

	Particulars	OneSource ESOP Scheme 2021
A	**Disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in this regard from time to time**	Note no. 38 of the Standalone Financial Statements
B	**Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as prescribed from time to time**	Continuing Operations **₹1.85** Discontinued Operations **Nil** Total Operations ₹ **1.85**
C	**Details relating to ESOP**	
	1) Total options approved under the Scheme	Under the OneSource ESOP Scheme 2021, the Company can grant ESOPS upto 5% of the diluted paid-up equity capital i.e. 57,36,981 ESOPS.
	2) Date of Members' approval	In-accordance with the Companies Act, 2013: • March 11, 2021 [Scheme Approval] • May 27, 2021 [Amendment to Scheme] • December 10, 2024 [Amendment to Scheme] The Company had applied for and obtained in-principle approval from NSE and BSE for issue of 3,49,100 equity shares under the Scheme.
	3) Vesting requirements	Over a period of 3 years as detailed below: • Year 1: 20% • Year 2: 30% • Year 3: 50%
	4) Pricing formula	**Upto December 9, 2024** ₹ 4,166/- per option, which is at a 50% discount to the fair value of equity shares of OneSource as at December 31, 2020 or such other price as determined by the NRC/ Board at its sole discretion as specified in the Letter of Grant, which shall be payable by the Optionee for exercising the Option granted to him under the Scheme. NRC at their meeting held on February 16, 2022 has approved the "Exercise Price" as ₹ 278 per option. **Effective December 10, 2024** The price payable by the employee for exercising the Option granted to him/her under the Plan as may be decided by the NRC from time to time and shall not be less than 75% of the Market Price of the shares on the date of grant of option.

	Particulars	OneSource ESOP Scheme 2021
	5) Maximum term of options granted	Three years from the date of initial grant under the scheme, subject to vesting schedule.
	6) Source of shares (primary, secondary or combination)	Primary
	7) Variation of terms of options	On December 10, 2024, in view of the impending listing, the Scheme was amended to align with the provision of Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 (SBEB Regulations). **Key changes are as follows:** **1. Exercise Period:** means the period of 12 months from the date of vesting of the options within which the Employee should exercise his/ her right, in not more than two tranches, to apply for Shares against the vested option in pursuance of the Plan. **2. Exercise Price:** means the price payable by the employee for exercising the Option granted to him/her under the Plan as may be decided by the NRC from time to time and shall not be less than 75% of the Market Price of the shares on the date of grant of option **3. Vesting Period:** means the period which shall be no less than one year between the Grant Date and the date of Vesting of the Option granted to the Employee as per the table given below. Year: 1 — 20%; 2 — 30%; 3 — 50% **4 Maximum no. of options to an employee:** The maximum number of Options that may be granted to an Employee shall not exceed 10% of the ESOP Pool.
D	**Method used to account for ESOP**	Fair Value Method determined using Black Scholes Option Pricing Model
E	**Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that should have been recognised if it had used the fair value of the option, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed**	Compensation Cost has been accounted under fair value
F	**Option movement during the year**	
	1) Outstanding options as at April 1, 2025	3,15,500
	2) Options granted during the year under review	-
	3) Options lapsed during the year under review	(11,900)
	4) Options vested during the year under review	1,52,050
	5) Options exercised during the year under review	2,06,630*
	6) Total number of shares arising as a result of exercise of options	2,06,630
	7) Money realised by exercise of options	5,12,94,860
	8) Total number of options in force at the end of the period ending March 31, 2026	1,18,420
	9) Available for further grant	56,18,561 (subject to shareholder approval)

*Out of 2,06,630, 21,450 was allotted as of April 21, 2026.

	Particulars	OneSource ESOP Scheme 2021
G	**Weighted average exercise price**	₹ 278/-
H	**Weighted average fair value of options**	₹ 680/-
I	**Employee-wise details of options granted during the year under review:**	
	1) Senior Managerial Personnel (SMP) / Key Managerial Personnel (KMP)	Nil
	2) Any other employee who received grant in any one year of option amounts to 5% or more of options during that year	Nil
	3) Identified employees who were granted options, during any one year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversion) of the Company at the time of grant	
J	**A description of the method and significant assumptions used during the year to estimate the fair value of options, including the following weighted information:**	Fair Value of options granted were estimated on the grant date using the Black Scholes Option Pricing Model. Details of assumptions used in the estimation of fair value as at grant date for options granted during the previous year are given below:

Lot	Grant Date	Exercise Price	Risk free interest rate (%)	Expected life	Expected Volatility (%)	Expected dividend yield (%)	Fair market value at time of option at grant date (in ₹)	Fair market value at time of shares per option at grant date (in ₹)
1	7-Jun-22	278	7.08	4 Years	49.81	0	372.84	555
2	21-Oct-22		7.28		45.93		372.70	555
3	20-Jan-23		7.11		45.84		367.30	555
4	4-Jul-24		6.89		49.56		695.60	504.05
5	11-Nov-24		6.58	2.5 Years	37.56		1,040.37	1,276.00
6	25-Nov-24		6.58		37.56		1,040.37	1,276.00

Volatility is arrived through annualised standard deviation (market capitalisation weighted) of daily returns of the equity shares of the specified benchmark companies on the Bombay Stock Exchange with the term equivalent to the expected terms of the options.

Kindly note that this report is also available at https://www.onesourcecdmo.com/wp-content/uploads/2025/01/Details-of-OneSource-ESOP-for-FY26.pdf.

For and on behalf of the Board of Directors

Arun Kumar
Chairperson,
Non-Executive Director
DIN: 00084845

Date: May 13, 2026
Place: Bengaluru

Annexure - 3

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year ending March 31, 2026

Board Composition

As at March 31, 2026, OneSource' Board comprised eight Directors, viz.:

- Two Non-Executive Directors, including one Non-Executive Chairperson
- Five Independent Directors, including one Woman Independent Director and
- One Executive Director

Remuneration to Non-Executive Directors (including Independent Directors):

- Sitting Fees: Payable for attending Board and Committee meetings.
- Reimbursement of Expenses: Expenses incurred for attending Board and Committee meetings are reimbursed.
- Commission: Payable in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Company does not have any pecuniary relationship or transactions with its Non-Executive Directors other than payment of sitting fees/ reimbursement of expenses paid to them for attending the Board and Committee meetings and payment of Commission, if any. Accordingly, the ratio of remuneration and percentage increase in remuneration for Non-Executive Directors is not disclosed. The remuneration of Non-Executive Directors for FY 2025–26 is provided on Page 169 of the Corporate Governance Report forming part of this Annual Report.

The remuneration of Executive Director

The remuneration of Executive Director is recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board and Shareholders of the Company.

Median remuneration of employees

The median remuneration of employees, (calculated on total CTC) for the period under review is ₹ 7,43,960/- per annum. One-time payment made to employees for individual projects, if any, and Full & Final settlement made at the time of separation are excluded while considering the median remuneration.

Ratio of remuneration of Executive Director to the median remuneration of employees of the Company for the financial year ended March 31, 2026, is as under:

Name of Director	Designation	Ratio of remuneration to median remuneration
Mr. Neeraj Sharma	CEO and Managing Director	1: 83.1698

2. Percentage increase in median remuneration of employees during the financial year ended March 31, 2026 was 2.80%

3. Percentage increase in remuneration of Executive Director, Chief Financial Officer, and Company Secretary during the financial year ended March 31, 2026 is as under:

Name	Designation	% increase in remuneration
Neeraj Sharma	MD and CEO	12.50%
Anurag Bhagania	CFO	7.23%
Trisha Allada	Company Secretary	78.44%

4. Company had 1,674 permanent employees (including union employees) on its rolls as at March 31, 2026 on a standalone basis.

5. Average percentile increase made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration.

The average percentage increase in salaries of employees other than managerial personnel during the last financial year was 9.92% while the percentage increase in remuneration of the Managing Director was 12.50% (calculated on total CTC).

Based on the experience and the requirement of skills, remuneration paid to Managerial Personnel including Executive Director, is considered moderate compared to the remuneration packages of managerial personnel in similar sized companies in the industry.

Further, ratio of percentage increase in annual total compensation for the organization's highest paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) is 1:4.52.

6. Key parameters for any variable component of remuneration received by the Directors

The Nomination and Remuneration Committee and Board have absolute powers to determine the quantum of variable payout based on performance evaluation of the Directors, within the limits as approved by the Shareholders of the Company.

The variable pay of Executive Director is based on achievement of strategic, operational and financial outcomes as agreed with the Board of Directors of the Company.

Payment of Annual Commission to Non-Executive Directors

NEDs are eligible for Annual Commission as approved by the Board in line with the provisions of the Companies Act, 2013, SEBI Listing Regulations and subject to Shareholders' approval.

7. Affirmation that the remuneration is as per the Remuneration Policy of the Company

The Company affirms that remuneration to the Directors and Key Managerial Personnel is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Arun Kumar
Chairperson,
Non-Executive Director
DIN: 00084845

Date: May 13, 2026
Place: Bengaluru

Annexure - 4

Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1) **Details of contracts or arrangements or transactions not at arm's length basis –** All the contracts/ arrangements/ transactions entered into by the Company with related parties during the FY 2025-26 were at arm's length basis.

2) **Details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2026**

#	Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions	Amount (₹ in million)	Date of approval by the Board/ Audit Committee	Amount paid as advances, if any
a.	Strides Pharma Inc, USA	Wholly owned subsidiary of Strides Pharma Science Limited	Sale of materials/ services, Support Service charges (including Process and Conversion charges & Reimbursement of expenses)	Ongoing	Based on Transfer Pricing guidelines	2,756.58	February 27, 2025 and June 30, 2025	Nil
b.	Strides Pharma Science Limited	Common Director		Ongoing	Based on Transfer Pricing guidelines	1,848.55	February 27, 2025 and June 30, 2025	Nil

For and on behalf of the Board of Directors

Arun Kumar
Chairperson,
Non-Executive Director
DIN: 00084845

Date: May 13, 2026
Place: Bengaluru

Annexure - 5

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
OneSource Specialty Pharma Limited
CIN: L74140MH2007PLC432497

Registered Office: Unit No. 902, Cyber One,
Plot No - 4 & 6, Sector 30A, Vashi, Navi Mumbai,
Sanpada, Thane, Maharashtra, India, PIN: 400703

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by OneSource Specialty Pharma Limited (CIN: L74140MH2007PLC432497) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of OneSource Specialty Pharma Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by OneSource Specialty Pharma Limited for the financial year ended on 31st March, 2026, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not applicable to the Company during the audit period)**;

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations").

We further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

a) Employees Provident Fund and Miscellaneous Provisions Act 1952;

b) Employees State Insurance Act 1948;

c) Industrial Disputes Act 1947;

d) Payment of Wages Act 1936;

e) Factories Act 1948; and

f) Drug and Cosmetics Act 1940

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc. made thereunder.

We have not examined compliance by the company with respect to:

a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.

b) As informed by the company the Industry specific laws/general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labor etc, have been complied with.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Certain Board meetings during FY 2025-2026 were convened at a short notice in compliance with the Act.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, based on the information furnished and upon examination of documents, the Company has made the following issue to the eligible employees under OneSource Specialty Pharma Limited Employee Stock Option Plan 2021;

Date of allotment	Type of instrument	No of Securities	Face Value and price	Premium amount paid per security	No of person to whom allotment is made
13-06-2025	Equity Shares	30000	1	277	1
04-08-2025	Equity Shares	59195	1	277	32
24-10-2025	Equity Shares	36920	1	277	20
09-12-2025	Equity Shares	23000	1	277	11
21-01-2026	Equity Shares	36065	1	277	17

We further report that, during the audit period there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

For DV & Associates
Company Secretaries

CS Vivek Kumar
Partner
M. No. F9353, CoP: 11036
Peer Review Certificate no. 6353/2025
ICSI UDIN: F009353H000464764

Place: Ernakulam
Date: 13th May, 2026

Annexure to Secretarial Audit Report

To,

The Members,

OneSource Specialty Pharma Limited

CIN: L74140MH2007PLC432497

Registered Office: Unit No. 902, Cyber One,

Plot No - 4 & 6, Sector 30A, Vashi, Navi Mumbai,

Sanpada, Thane, Maharashtra, India, PIN: 400703

Corporate Office: Star 1, Opp IIM Bengaluru Bilekahalli,

Bannerghatta Road, Bengaluru South, Karnataka, India, PIN: 560076

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by online and/or offline means.

For DV & Associates

Company Secretaries

CS Vivek Kumar

Partner

M. No. F9353, CoP: 11036

Peer Review Certificate no. 6353/2025

ICSI UDIN: F009353H000464764

Place: Ernakulam

Date: 13th May, 2026

Annexure - 6

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, for the year ended March 31, 2026 is as hereunder and forms part of the Board's Report.

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy:

OneSource' Energy Conservation Philosophy is based on the principle of sustainable growth through efficient use of energy, reduction of carbon emissions, and adoption of clean and renewable energy sources. The company integrates energy conservation into its operations as part of its environmental stewardship and decarbonization strategy.

During FY 2025-26, the Company implemented a Group Captive Energy arrangement to increase the use of renewable energy. During the year, OneSource consumed 1,40,062.83 GJ of energy, of which 1,13,219.09 GJ (80.8%) was sourced from renewable energy. This initiative resulted in significant cost savings of approximately ₹3.40 crore and contributed substantially to the reduction of the Company's Scope 2 greenhouse gas (GHG) emissions.

Energy Conservation measures:

S. No	Energy Conservation measure	Energy Saved
1.	Optimizing utility operational set points for chiller, air compressor and power frequency of utility motors as per the load pattern in Unit-2	2800 KWH per annum
2.	Air handing units' operations are controlled through auto timer after office hours with reduced power frequency in Unit-2	10769 KWH per annum
3.	Replaced conventional motor starter with VFD (Variable frequency drive) in cooling towers fans in Unit-2	7692 KWH per annum
4.	Optimized the AHU capacity based on the room volume and reduced the power consumption in Unit-2	18461 KWH per annum
5.	Successfully integrated four standalone 12 TR process chillers (total cooling capacity of 48 TR) with the existing 120 TR Climaveneta HVAC chiller system	8322 KWH per annum
6.	Successfully optimised by fine-tuning the bleed-off adjustment valve, replacing pneumatic solenoid valves with actuator-operated diaphragm valves, and optimising controller logic timings	6153 KWH per annum
7.	5 Nos. of Thermodynamic Steam Traps (Model: CMTD42M-S) have been installed in the boiler steam distribution system operating at 9 kg/cm² pressure	3846 KWH per annum
8.	Reduced energy consumption by replacing multiple dedicated DX units with the centralised chilled water system while maintaining the required indoor air-conditioning conditions.	61538 KWH per annum
9.	Successfully installed VFDs on the AHU system (13 kW total motor load), enabling fan speed control based on actual airflow demand.	4000 KWH per annum

ii) Steps taken by the Company for utilizing the alternate sources of energy.

- Proposed green fuel for our boiler in unit-2 facility in place of furnace oil.
- A rooftop solar panel is planning to implement in Unit-2 Doddaballapura facility.
- Various initiatives were proposed, including using sustainable fuels and electric vehicles for goods movement.

(iii) The capital investment on energy conservation equipment

- Investments were made in installing variable-frequency drives, motion
- sensors, solar streetlights, electronically commutated fans in AHUs, and dry vacuum pumps, among other measures to conserve energy.

(B) Technology Absorption

(i) The efforts made towards technology absorption and the benefits derived:

- **Stability Testing and Storage Capacity Enhancement**

  Expanded the stability testing and storage capacity of Unit-2 through the installation, qualification, and commissioning of eight stability chambers and one photostability chamber. This initiative increased the overall stability storage capacity by approximately 180 KL, strengthening support for product development, regulatory studies, and commercial stability programs.

- **Cartridge Filling Line Process Improvement**

  Installed and qualified a modified heating and cooling system for a customer-specific cartridge filling line in Unit-2.

- **Automation of Vial Labelling and Cartoning**

  Successfully automated the vial labelling and cartoning operations in the Unit-2 Drug Product manufacturing facility. Replaced the manual carton weighing process with an automated checkweigher system featuring automatic rejection of underweight and overweight cartons in BLD facility.

- **HPHV Steam Steriliser Control System Upgrade**

  Upgraded the HPHV steriliser control system from PACS-based controls to a modern automation platform comprising Siemens S7-1500 PLC, WinCC SCADA, and HMI systems. The upgrade included migration of control logic, alarms, interlocks, and recipe management functions.

- **Vial Sealing Machine Modernization**

  Upgraded the existing Romaco Macofar MAC4 vial sealing machine to an Automatic Twelve-Head Vial Sealing Machine equipped with an integrated LAF unit, Allen-Bradley CompactLogix PLC, IPC, and Zenon 11 SCADA-based control system.

- **Incubator Modernization**

  Replaced aging BOD incubators with advanced PLC-based incubators integrated with SCADA monitoring software.

- **Environmental Monitoring System (EMS) Upgrade**

  Upgraded the firmware of the EMS DDC controllers connected to the production area EMS network to a higher software version.

Consumption per unit of Production:

OneSource provides contract research, development, and manufacturing services to its clients, and manufactures of Biopharmaceutical products based on customer orders. Therefore, it is impractical to apportion the consumption and cost of utilities to each production unit.

Expenditure on Research and Development (R&D)

Internal R&D activities are focused on optimization and cost saving efforts for the manufacturing of Biopharmaceuticals products as per the customer requirement. Through focused R&D efforts, the Company has witnessed improved production processes, yields, and lower manufacturing costs.

₹ (million)

Particulars	March 31, 2026	March 31, 2025
Revenue	Nil	20.49
Capital	161.05	11.19

Foreign Exchange Earned and Outgo

₹ (million)

Particulars	March 31, 2026
Foreign Exchange Earned in terms of Actual inflows	10600.33
Foreign Exchange outgo in terms of Actual Outflows	9700.81

For and on behalf of the Board of Directors

Arun Kumar
Chairperson,
Non-Executive Director
DIN: 00084845

Date: May 13, 2026
Place: Bengaluru

Corporate Governance Report

In compliance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto ("Listing Regulations"), the Company submits the Corporate Governance Report (Report) for the financial year ended March 31, 2026.

1. Corporate Governance at OneSource

At OneSource, we are committed to upholding the highest standards of Corporate Governance, guided by our core values of Integrity, Competency, and Efficiency. These principles form the foundation of a resilient organisation, well-positioned to address evolving challenges and opportunities.

Our Board of Directors, comprising a majority of independent members, provides objective oversight and strategic direction, ensuring balanced and informed decision-making.

Through this robust governance framework, we aim to reinforce shareholder confidence, uphold transparency, and create sustainable long-term value to all stakeholders.

Our values are further described as below:

- **Integrity:** We adhere to ethical practices and maintain transparency in our conduct, fostering a culture of trust and integrity in the organisation.
- **Competency:** We develop and effectively apply our knowledge, abilities and skills to successfully and consistently deliver desired outcomes.
- **Efficiency:** We are agile and collaborative to deliver quicker and better results.

2. Board of Directors

The Board of Directors (the "Board") is central to OneSource's corporate governance framework, providing effective oversight and strategic direction. It ensures that the Company is managed in a manner that serves and safeguards the long-term interests of shareholders and other stakeholders, while remaining aligned with broader societal expectations.

In discharging its responsibilities, the Board exercises independent judgment on key matters and upholds the highest standards of fairness, transparency, and accountability. Through diligent oversight and informed decision-making, the Board ensures that management operates efficiently, ethically, and in alignment with the Company's values and strategic objectives.

2.1 Board Composition

OneSource has an optimal Board composition, with an appropriate balance of Executive and Non-Executive Directors, in compliance with the provisions of the Companies Act, 2013 ("Act") and the Listing Regulations.

The Board comprises of eight Directors, includes one Executive Director, two Non-Executive Directors, and five Independent Directors (representing 62.5% of the Board strength), including one Independent Woman Director.

None of the Directors have any inter-se relationships, thereby ensuring independence in oversight and decision-making.

Detailed profiles of the Directors are available on the Company's website at https://www.onesourcecdmo.com/investor-relations/corporate-governance/

Board composition as at March 31, 2026

Director (DIN)	Age	Category	Date of First Appointment	Effective Date of Current Term	Term of Directorship	Tenure with OneSource (Years)	Shareholding in OneSource (%)
Arun Kumar (00084845)	65	Chairperson, NED	April 07, 2021	September 22, 2025	Liable to retire by rotation	4.11	0.85
Debarati Sen (07521172)	58	ID	February 27, 2025	February 27, 2025	1st term of five years effective February 27, 2025	1.1	-
Dr. Claudio Albrecht (10109819)	67	ID	February 27, 2025	February 27, 2025	1st term of five years effective February 27, 2025	1.1	-
Colin Michael Bond (10982819)	66	ID	June 23, 2025	June 23, 2025	1st term of five years effective June 23, 2025	0.9	-

Director (DIN)	Age	Category	Date of First Appointment	Effective Date of Current Term	Term of Directorship	Tenure with OneSource (Years)	Shareholding in OneSource (%)
Dr. Rashmi H. Barbhaiya (10593871)	74	ID	May 17, 2024	May 17, 2024	First term of five years effective May 17, 2024	1.10	-
Vijay Paul Karwal (10905781)	56	ID	February 27, 2025	February 27, 2025	1st term of five years effective February 27, 2025	1.1	-
Bharat D. Shah (00136969)	79	NED	July 26, 2024	July 26, 2024	Liable to retire by rotation	1.8	0.5
Neeraj Sharma (09402652)	54	MD	March 01, 2024	March 01, 2024	Appointed as Managing Director for five years, liable to retire by rotation	2.1	0.09

NED- Non-Executive Director, ID- Independent Director, MD- Managing Director

Other Directorships held by OneSource' Directors as at March 31, 2026

Name	Total Directorships (including OneSource)	No. of Chairmanship in Board Committees (including OneSource)	No. of Membership in Board Committees (including OneSource)	Directorship in Other Listed Companies
Arun Kumar	3	0	1	Solara Active Pharma Sciences Limited - Non-Executive Director
				Strides Pharma Science Limited - Non-Executive Director
Debarati Sen	1	0	1	Nil
Dr. Claudio Albrecht	2	0	0	Dr. Reddy's Laboratories Ltd
Colin Michael Bond	1	1	1	Nil
Dr. Rashmi H. Barbhaiya	1	0	1	Nil
Vijay Paul Karwal	1	0	1	Nil
Bharat D. Shah	2	1	2	Credila Financial Services Limited (unlisted public company)
Neeraj Sharma	1	0	2	Nil

NOTES:

1. While considering the total number of Directorships, Directorships in Public Companies, Private Companies and Alternate Directorships (including nominee directorship) are included. Directorship in Foreign Companies and Section 8 Companies, if any, are excluded
2. Pursuant to the SEBI Listing Regulations, only the Audit Committee and Stakeholders' Relationship Committee have been considered. Further, Committee membership in public limited companies (whether listed or not) are considered for this purpose. All other committee memberships (if any) in companies including private limited companies, foreign companies and companies under Section 8 of the Act are excluded.
3. None of the Directors is/are a member of the Board of more than twenty companies or a member of more than ten Board level Committees or Chairperson of more than five Committees across all listed/ public entities.
4. None of the Independent Directors serve as an Independent Director on more than seven listed entities.
5. None of the Directors are related to any other Director.
6. None of the Directors hold any convertible securities of the Company.

2.1.1 Changes in Board Composition during FY 2025-26 and till the date of this Report

During the year under review, Colin Michael Bond was inducted to the Board of Directors as an Independent Director effective June 23, 2025.

2.1.2 Retirement by rotation & re-appointment at the ensuing AGM

In terms of Section 152 of the Companies Act, 2013, proposal for re-appointment of Neeraj Sharma (DIN: 09402652), retiring Director, as Director shall be placed before Shareholders at the ensuing AGM. Your Directors recommend his reappointment.

A detailed profile of Neeraj Sharma (DIN: 09402652), as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), is provided in the Explanatory Statement to the Notice convening the 19th Annual General Meeting of the Company.

2.2 Board Skill Matrix - Key Board Qualifications, Expertise and Attributes

Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

These skills/ competencies are broad-based, encompassing several areas of expertise/ experience and each Director may possess varied combinations of skills/ experience within the described set of parameters as listed herein.

Table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination and Remuneration Committee (NRC) while recommending appointment of directors to the Board.

Area of Expertise	Remarks
Pharma Business	Expertise on pharma business matters and regulations including healthcare systems, competitive business landscape, regulated & emerging business opportunities & risks and strong understanding of emerging local and global trends.
Leadership experience of running large enterprise	Understanding of organisational systems & processes, strategic planning & risk management, management of accountability & performance, with successful multinational operations in manufacturing, international business, scientific research and development, senior level government experience and academic background. Experience and understanding of governmental and regulatory policies, process, media and external stakeholders.
Managerial Experience	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management, overseeing large and complex supply chain operations, management of innovations, understanding of emerging technologies including digital information technologies and their disruptive impact.
Experience of crafting Business Strategies	Experience in developing long-term/ short-term strategies to grow business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.
Understanding use of Digital/ Information Technology	Understanding the use of digital/ Information Technology across the value chain, ability to anticipate technological driven changes & disruption impacting business and appreciation of the need of cyber security and controls across the organisation. Experience in oversight of IT projects in large organisations.
Governance, Risk and Compliance	Understanding the governance principles, Board accountability, internal control and regulatory environment, risk management including ESG related risks in a large complex organisation and emerging local and global trends.
Personal Values	Personal characteristics matching the Company's values viz., Integrity, Competency and Efficiency.
ESG	Understanding of diverse and global sustainability and ESG practices and the ability to align them with the Company's growth strategy. Experience of leading developmental initiatives that have had significant societal impact.

Mapping of Directors' skills/ expertise/ competence in line with the above criteria

Area of Expertise	Arun Kumar	Neeraj Sharma	Dr. Rashmi H. Barbhaiya	Bharat D. Shah	Debarati Sen	Dr. Claudio Albrecht	Vijay Paul Karwal	Colin Michael Bond
Pharma Business	✓	✓	✓	×	×	✓	✓	✓
Leadership experience of running large enterprise	✓	✓	✓	✓	✓	✓	✓	✓
Managerial Experience	✓	✓	✓	✓	✓	✓	✓	✓
Experience of crafting Business Strategies	✓	✓	✓	✓	✓	✓	✓	✓
Understanding use of Digital/ Information Technology	✓	✓	✓	✓	✓	✓	✓	✓
Governance, Risk and Compliance	✓	✓	✓	✓	✓	✓	✓	✓
Personal Values	✓	✓	✓	✓	✓	✓	✓	✓
ESG	✓	✓	✓	✓	✓	✓	✓	✓

2.3 Induction & Familiarisation programme for Board Members

OneSource has a familiarisation/ orientation programme for induction of its Directors.

On appointment, each Director undergoes an orientation process which *inter alia* includes brief discussion on business profile & group structure of the Company, Board and other Board Committees Governance process and corporate policies of the Company.

Further, during quarterly meetings, comprehensive presentations are made on aspects such as business models/ strategies, risk mitigation/ minimisation procedures, recent trends in pharma industry and regulatory regime impacting the Company.

The Company also engages leading law firms / consultants to provide training session to the Directors on Director's Duties & Liabilities; Mitigation Measures regulatory updates etc.

Policy on familiarisation programme for NEDs and details of familiarisation programmes imparted to such directors is available on the website of the Company and link to the same is available at https://www.onesourcecdmo.com/wp-content/uploads/2026/08/Familiarization-Programme-FY26.pdf.

2.4 Board Evaluation

The Company's Board Evaluation Policy at OneSource has been designed in compliance with the requirements of the Companies Act, applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI) in January 2017, and the SEBI Master Circular on compliance with the provisions of the Listing Regulations by listed entities, as updated on January 30, 2026.

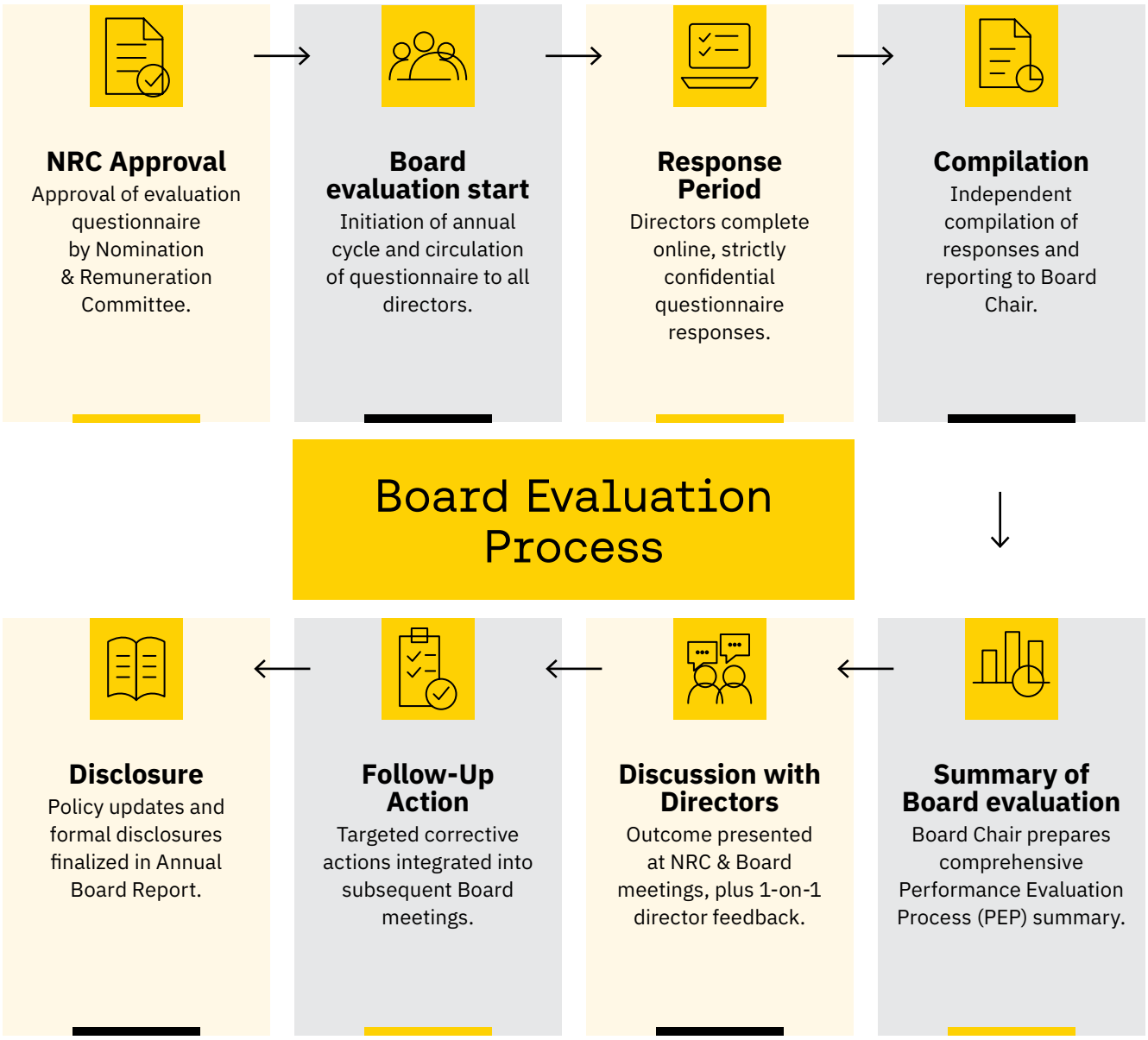
The Nomination and Remuneration Committee (NRC) has established a comprehensive Board Evaluation Policy and prescribed specific criteria for evaluating the performance of the Board as whole, Board Committees, and individual Directors including Independent Directors.

The Board evaluation covers key areas including Board composition and effectiveness, strategic oversight, governance, compliance, stakeholder value creation, information management, and the discharge of responsibilities. Board Committees are evaluated on the adequacy of their mandate, efficiency of oversight and decision-making, independence, governance standards, and compliance performance. Individual Directors are assessed on their strategic contribution, functional expertise, leadership, ethical conduct, participation, and overall performance in Board deliberations and decision-making. The evaluation of Independent Directors is conducted by the Board excluding the Director under evaluation.

In accordance with the Company's Board Evaluation Policy, the annual performance evaluation for FY26 was conducted across the Board, its committees, and individual Directors. The evaluation was undertaken

through a structured online questionnaire tailored to each evaluation category. The assessment encompassed 112 qualitative and quantitative parameters and incorporated feedback based on a predefined rating framework, enabling a comprehensive review of functioning, governance standards, and contribution.

The evaluation exercise was led by the Chairperson of the Board, while the design and overall process ownership rested with the NRC. The outcomes and ratings were reviewed and discussed collectively by the Board and individually with the respective Directors to identify areas of strength and opportunities for continuous improvement. The key observations and action points arising from the evaluation process will be periodically reviewed to ensure sustained enhancement of Board effectiveness and governance standards.



2.5 Nomination and Remuneration Policy

Company has formulated a Nomination and Remuneration Policy for the Board of Directors including Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) and other employees of the Company, which is uploaded on the website of the Company. Link to the Policy on www.onesourcecdmo.com/investor-relations/disclosures-under-regulation-46-lodr/.

The said Policy *inter alia* covers criteria for appointment and remuneration of Directors, KMP & SMP including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Section 178 of the Act.

2.6 Details of Remuneration paid to Directors

2.6.1 Remuneration to Non-Executive Directors (NEDs) (including Independent Directors)

NEDs are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/ Committee meetings and Commission, as per the provisions of the Act and Listing Regulations.

Company does not have any pecuniary relationship or transactions with its NEDs other than payment of sitting fees/ reimbursement of expenses paid to them for attending Board and Committee meetings and payment of Commission, if any.

Details of Sitting Fees Paid to NEDs for FY 2025-26 is as under:

Name	Sitting Fees (₹)
Debarati Sen	17,00,000
Dr. Claudio Albrecht	8,00,000
Colin Michael Bond	12,00,000
Dr. Rashmi H. Barbhaiya	8,00,000
Vijay Paul Karwal	19,00,000
Bharat D. Shah	10,00,000
Total	**74,00,000**

2.6.2 Remuneration to Executive Directors

Remuneration to Executive Directors is a combination of Fixed and Variable components, as recommended by NRC and approved by the Board, in line with the remuneration approved by Shareholders of the Company.

Details of remuneration paid to Executive Director in FY 2025-26 are as under:

Name of the Director	Gross Salary* (In ₹ Mn)	Performance linked payout** (In ₹ Mn)	Total	Performance Criteria
Neeraj Sharma	48.50	13.95	62.45	Upon achievement of quantitative and qualitative outcomes as agreed with NRC and Board. 13.95 is 80% of variable pay approved by shareholders.
Other Benefits provided are	• Insurance and other Employee Benefits as per Company Policy; • Encashment of un-availed leave as per Company's Policy; • Reimbursement of expenses incurred for OneSource' business related matters; • Chauffeur driven car for use on Company's business.			

* Gross Salary includes Company's contribution to PF

** Performance payout relates to FY24 paid in FY25. Performance payout relating to FY25 will be considered in FY26.

An additional payout of ₹ 10 million has been recommended by the NRC (Indian Rupees Ten Million only) to offset the foreign exchange impact subject to approval of Shareholders at the ensuing AGM of the Company.

2.6.3 Service contracts, Notice period and Severance fees relating to Executive Directors

Service Contract

Neeraj Sharma is the Managing Director of the Company and was appointed as Managing Director with effect from March 01, 2024 for a period of five years.

The appointment is governed by a service contract, which may be terminated by either party, without assigning any reason, by giving three (3) months' prior written notice to the other party.

Severance fees

As per the terms of his appointment, no severance fee is payable to Neeraj Sharma.

2.6.4 Details of stock options held by Directors

As at the date of this report, none of the Directors of the Company hold any stock options of the Company.

2.6.5 D&O Insurance

Company has in place a comprehensive Directors and Officers (D&O) Liability Insurance Policy. Coverage - Director (both Executive & Non-Executive) and Officers (KMP and SMP) of the Company.

The Policy provides financial protection to the Directors and Officers of the Company against personal liabilities arising from claims made against them in their official capacity.

3. Key Managerial Personnel and Senior Management Personnel of the Company

KMPs of OneSource during FY26 are as under:

- Neeraj Sharma - Managing Director
- Anurag Bhagania - Chief Financial Officer
- Trisha A - Company Secretary & Compliance Officer

There have been no changes in KMPs during the year.

SMPs of OneSource during FY26 are as under:

#	Name	Designation
1	Neeraj Sharma	Managing Director
2	Anurag Bhagania	Chief Financial Officer
3	Bernhard Thurnbauer	Chief Quality Officer
4	Biju Mathew	Chief Operating Officer
5	Jeffrey Wong	Chief Business Officer
6	Prateek Gupta	SVP & Head - Technical Development (Resigned w.e.f May 13, 2026)
7	Preeti Kalra	Head - Human Resources (appointed w.e.f. July 24, 2026)
8	Ravi Kumar	Global Head – Injectables/ Head of Corporate Strategy, Portfolio & SPO (Resigned w.e.f. July 24, 2026)

4. Meetings of the Board and Committees

Company conducts its Board and Committee meetings either in person or through virtual platforms, including Zoom, which are accessible via web interface, iOS and Android applications.

Board meets at least once every quarter to, inter alia, consider and approve the quarterly financial results and review other key agenda items.

Recommendations of the Committees are placed before the Board for its consideration and approval, as required. During the year under review, all such recommendations were accepted by the Board, and there were no instances where any recommendation was not considered.

The annual calendar of Board meetings is finalised in advance and communicated to the Directors to facilitate adequate planning and ensure their active participation.

In cases of urgent business requirements, the Board meetings are convened at shorter notice or transact business through circular resolutions, in compliance with the applicable provisions of the Companies Act and the Listing Regulations.

4.1 Board Meetings held during the year

During FY 26 Board met six (6) times on the following dates:

1. May 05, 2025
2. August 04, 2025
3. September 26, 2025
4. November 11, 2025
5. January 23, 2026
6. March 06, 2026

Gap between two Board meetings during the year under review did not exceed one hundred and twenty days and requisite quorum was present for all the meetings.

4.2 Attendance of Board Members at the Board Meetings held during FY 2025-26

Name of the Director	Category	No. of Meetings held during their tenure	No. of Meetings attended	% of meetings attended	Attendance at AGM (Yes/ No)
Arun Kumar	NED	6	3	100%*	No
Debarati Sen	ID	6	6	100%	Yes
Dr. Claudio Albrecht	ID	6	5	83%	No
Colin Michael Bond	ID	5	5	100%	Yes
Dr. Rashmi H. Barbhaiya	ID	6	6	100%	No
Vijay Paul Karwal	ID	6	6	100%	Yes
Bharat D. Shah	NED	6	6	100%	Yes
Neeraj Sharma	ED/MD	6	6	100%	Yes

NED - Non Executive Director | ED - Executive Director | MD- Managing Director | ID - Independent Director

*Attendance percentage arrived at considering the fact that he did not attend 3 meetings as he was interested in the agenda items taken up in those meetings.

4.3 Meeting of Independent Directors

Independent Directors of the Company i.e. Dr. Claudio Albrecht, Colin Michael Bond, Dr. Rashmi H. Barbhaiya and Vijay Paul Karwal, met on March 23, 2026, to inter-alia discuss on the background for the separate meeting of Independent Directors to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors.

4.4 Board Committees

Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee.

Statutory Committees:

1. Audit Committee (AC);
2. Nomination and Remuneration Committee (NRC);
3. Stakeholders' Relationship Committee (SRC);
4. Risk Management Committee (RMC);
5. Corporate Social Responsibility Committee (CSR Committee);

The Committee meets at such intervals based on needs of the Company and in compliance with the requirements under the Listing Regulations and Companies Act, 2013, as may be applicable.

Non-statutory Committees:

1. Strategic Advisory Committee;
2. Scientific Advisory Committee;
3. Environmental, Social, Governance (ESG) Committee; &
4. Management Committee.

4.5 Composition of Board Committees

Composition of Board Committees as at March 31, 2026 is as under:

a. Statutory Committees

Board and committees	AK	DS	CA	CB	RB	VK	BS	NS
Board	★	☆	☆	☆	☆	☆	☆	☆
Audit Committee		☆		★		☆		☆
Nomination & Remuneration Committee		☆	☆			★	☆	
Stakeholders Relationship Committee					☆		★	☆
Risk Management Committee		☆				★		☆
Corporate Social Responsibility Committee		★				☆	☆	☆

★ Chairperson ☆ Member

Directors
AK – Arun Kumar (NED), **DS** – Debarati Sen (ID), **CA** – Dr. Claudio Albrecht (ID), **CB** – Colin Michael Bond, (ID), **RB** – Dr. Rashmi H. Barbhaiya (ID), **VK** – Vijay Paul Karwal (ID), **BS** – Bharat D. Shah (NED), **NS** – Neeraj Sharma, (MD)

Note:
Details of the Management members are not included in the Risk Management Committee composition above.

B. Non-Statutory Committees

Committees	AK	DS	CA	CB	RB	VK	BS	NS
Strategic Advisory Committee	☆	☆	★	☆	☆	☆	☆	☆
Scientific Advisory Committee			☆	☆	★		☆	
Environmental, Social and Governance (ESG) Committee	☆	★	☆	☆		☆	☆	☆
Management Committee	★					☆	☆	☆

★ Chairperson ☆ Member

Directors
AK – Arun Kumar (NED), **DS** – Debarati Sen (ID), **CA** – Dr. Claudio Albrecht (ID), **CB** – Colin Michael Bond, (ID), **RB** – Dr. Rashmi H. Barbhaiya (ID), **VK** – Vijay Paul Karwal (ID), **BS** – Bharat D. Shah (NED), **NS** – Neeraj Sharma, (MD)

4.6 Charter of Board Committees & Meetings held

4.6.1 Audit Committee

Terms of reference of the Committee

Terms of reference of the Audit Committee cover areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations.

Terms of reference of the Audit Committee, inter alia, includes the following:

a) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

b) Examination of the Company's financial statements and Auditor's Report on the same.

c) Discuss and review with the Management and Auditors, the annual/ quarterly financial statements before submission to the Board for approval.

d) Review of Management Discussion and Analysis of financial condition and results of operations.

e) Recommend to the Board appointment, re-appointment, removal of the Statutory Auditors, fixation of audit fee and approval for payment for any non-audit services rendered by the Statutory Auditors.

f) Reviewing and monitoring the auditor's independence & performance and effectiveness of audit process.

g) Review the appointment, removal and terms of remuneration of the Internal Auditor.

h) Review on a regular basis the adequacy of internal audit function, the structure of the internal audit department, approval of the internal audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.

i) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.

j) Discuss with internal auditors any significant findings and follow up thereon.

k) Review with Management, Statutory Auditors and Internal Auditors about the adequacy of internal control systems and related matters.

l) Review of Management letters/ letters of internal control weakness issued by Statutory Auditors/ Internal Auditors.

m) Review the appointment, removal and terms of remuneration payable to the Cost Auditor.

n) Evaluation of internal financial controls and risk management systems.

o) Review and approval of Related Party Transactions.

p) Reviewing the functioning of the Whistle Blower mechanism.

q) Review compliance of provisions of Insider Trading Regulations and verify that systems for internal control are adequate and operating effectively, at-least once in a financial year.

In addition, the Committee is also required to discharge such other roles/ functions as envisaged under the Act and Listing Regulations.

During FY 2025-26, Audit Committee met six (6) times on the following dates:

1. May 05, 2025
2. August 04,2025
3. September 26, 2025
4. November 11, 2025
5. January 23, 2026
6. January 30, 2026

Requisite quorum was present for all the meetings.

Attendance of members for the meeting held during FY 2025-26

Name of Member	Category#	No. of meetings held during their tenure	No. of meetings attended	% attendance
Colin Michael Bond*	ID	5	5	100
Debarati Sen	ID	6	6	100
Vijay Paul Karwal	ID	6	6	100
Neeraj Sharma	MD	6	6	100

ID – Independent Director; MD – Managing Director;

* Appointed as Chairperson of Audit Committee w.e.f. June 23,2025. Vijay Paul Karwal was the Chairperson of the Committee prior to that.

4.6.2 Nomination and Remuneration Committee

Terms of reference of the Committee

Terms of reference of the NRC cover areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations.

Terms of reference of the NRC, inter alia, includes the following:

a) To periodically review the size and composition of the Board to ensure that it is optimally structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company as a whole.

b) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.

c) To formulate a criteria for evaluation of performance of all Independent Directors and the Board.

d) Committee to carry out evaluation of every Director's performance.

e) Committee to determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

f) To formulate criteria and evaluate the performance of the statutory committees of the Board viz., Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and any other statutory committee as duly constituted by the Board of Directors.

g) To devise a policy on Board diversity and assist the Board in ensuring Board nomination process addresses diversity of gender, knowledge, experience and perspective.

h) Identify persons who are qualified to become Directors and who may be appointed as Senior Management Personnel (SMP), in accordance with the criteria laid down in the policy.

i) To recommend to the Board the appointment and removal of Directors and SMP, in accordance with the criteria laid down in the policy.

j) To recommend to the Board, a policy relating to remuneration of Directors, Key Managerial Personnel (KMP) and SMP.

k) To recommend to the Board, all remuneration, in whatever form, payable to Executive Directors, KMP and SMP.

l) To establish and review plans relating to orderly succession for appointment of the Board, KMP and SMP.

m) To assist the Board of Directors in the Board's overall responsibilities relating to Employee Stock Options Plans, including the drafting and administration of the Company's ESOP and other incentive plans and the interpretation and adoption of rules for the operation thereof.

n) To carry out any other function as may be mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.

During FY 2025-26 NRC met two (2) times on the following dates:

1. May 05, 2025
2. January 23, 2026

Requisite quorum was present for all the meetings.

All the Committee Members attended both the meetings.

4.6.3 Stakeholders' Relationship (SRC) Committee

Terms of reference of the Committee

Terms of reference of the SRC cover areas mentioned in Section 178 (6) of the Act and Regulation 20 read with Part D (B) of Schedule II of the Listing Regulations.

Terms of reference of the SRC, inter alia, are as follows:

a) To consider and ensure resolution of the grievances of the security holders of the Company including complaints relating to transfer/ transmission of shares, issue of new/ duplicate share certificates, non-receipt of annual reports, non-receipt of declared dividends, etc.

b) To monitor investor grievances received by the Company from SEBI, BSE, NSE or through Scores and to ensure its timely and speedy resolution in consultation with the RTA/ Company Secretary.

c) Review of measures taken for effective exercise of voting rights by security holders.

d) To oversee and review the performance of Registrar & Share Transfer Agent and recommend measures for improvements in the quality of investors services.

e) Review of various measures and initiatives taken by the Company relating to unclaimed dividends for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

f) To review compliance relating to all Securities including Dividend payments, transfer of unclaimed amounts or shares to Investor Education and Protection Fund.

g) Formulation of Policies and Procedures as mandated by SEBI relating to stakeholder services from time to time for matters relating to security holders and related governance.

In addition, the Committee is also required to discharge such other roles/ functions as envisaged under the Act and Listing Regulations.

Company Secretary of the Company is the designated Compliance Officer for the purpose of compliance in relation to the Listing Regulations.

During FY 2025-26 SRC committee met once on January 23, 2026 and the requisite quorum was present during the meeting.

All the Commitee Members attended the meeting.

4.6.4 Corporate Social Responsibility (CSR) Committee

Terms of reference of the Committee

Terms of Reference of the CSR Committee, inter alia, includes the following:

a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy) which shall indicate the activities to be undertaken by the Company in areas/ subject as specified in Schedule VII of the Act and shall monitor the CSR Policy from time to time.

b) Formulate and recommend to the Board an Annual Action Plan for the identified CSR Projects and recommend the amount of expenditure to be incurred on such activities.

c) To ensure the disbursed funds are utilised for the purposes and in the manner approved. In this regard, Chief Financial Officer of the Company to provide confirmation to the Committee.

d) Ensure that the Company is taking appropriate measures to undertake and implement CSR projects successfully.

e) The Committee, at its sole authority, may seek the advice of outside experts or consultants at the Company's expense where judged necessary, to discharge its duties and responsibilities.

f) The Committee to seek services of Independent Agency to carry out Impact Assessment of CSR Projects as may be required.

At OneSource, CSR initiatives help address socio-economic challenges in the realms of Health and Hygiene, Education and Employability.

During FY 2025-26 CSR committee met once on January 23, 2026 and the requisite quorum was present during the meeting

All the Committee Members attended the meeting.

4.6.5 Risk Management Committee (RMC)

Terms of reference of the Committee

Terms of Reference of the Risk Management Committee, inter alia, includes the following:

a) To advise the Board in identification and managing the full range of risks the enterprise faces.

b) Review and approve the Enterprise Risk Management framework, culture, processes and practices of the company on a periodic basis.

c) Monitor and review the exposures of the material risks and assess management preparedness to deal with the risk and associated events.

d) Overseeing internal & external risks faced by the Company including financial, operational, sectoral, sustainability (ESG), information, cyber security risks or any other risks determined by the Committee.

e) Ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with business of the Company.

f) Review effectiveness of the risk mitigation plans including adequacy of the system/ processes for the internal controls of the identified risks.

g) Oversee and guide the development and implementation of ERM policies, procedures, guidelines.

h) Advice the Board on all matters related to ERM. Engage other stakeholders in the risk management process when the need is identified. Facilitate communication of ERM information.

i) Keep the Board of Directors informed about the nature and content of the Committee discussions and recommendations, as well as the actions to be taken.

j) Oversee and guide the development and implementation of Business Continuity and Crisis Management and Business Continuity procedures and guidelines.

k) Review and approve the enterprise risk management (ERM) working plan and utilise risk for the enterprise's competitive advantage.

l) To carry out any other functions as prescribed under the Listing Regulations or under any other applicable laws or regulations.

During FY 2025-26 RMC committee met twice on August 04, 2025 and January 23, 2026 and the requisite quorum was present for all meetings.

All the Committee Members attended both the meetings.

5. Shareholders' Governance and Communication

Company regularly communicates to its stakeholders through multiple channels of communications such as results announcements, annual report, media releases, conducting earnings call after quarterly results, attending investor meets and hosting information on Company's website.

5.1 Means of Communication

a) Quarterly, Half yearly and Annual financial results

Quarterly, Half Yearly and Annual Results of the Company as approved by the Board of Directors are submitted to the Stock Exchanges where the Company's shares are listed.

Further, Quarterly, Half Yearly and Annual Results of the Company are also published in 'Business Standard' and 'Financial Express' having nation-wide circulation and 'Lokmat', local vernacular daily where Registered Office of the Company is situated.

These are also made available on the Company's website at https://www.onesourcecdmo.com/investor-relations/financial-reports/.

Company also conducts quarterly earnings calls for which dial-in details are uploaded in the Stock Exchanges in advance.

Audio and transcript of the Earnings call held with investors/ analysts relating to the financials/ quarterly results of the Company are published on the website of the Company and intimated to the Stock Exchanges as prescribed under the Listing Regulations.

b) News releases, presentations, etc.

Company has established systems and procedures to disseminate relevant information to its stakeholders including Shareholders, analysts, suppliers, customers, employees and the society at large.

Regular updates about the Company in the form of news releases, stock exchange intimations, investors presentations etc. are displayed on the Company's website.

c) Compliance Filings with Stock Exchanges

All periodical compliance filings including shareholding pattern, corporate governance report, media releases, amongst others are filed electronically on NSE Electronic Application Processing System (NEAPS)/ Digital Exchange portal and BSE Corporate Compliance & Listing Centre.

d) SEBI Complaints Redress System (SCORES)/ Online Dispute Resolution (ODR) portal

Investors' complaints are also being processed through centralised web-based complaint

redressal system of SEBI (SCORES). SCORES enables speedy and effective resolution of complaints filed therein.

In case any Investor is still not satisfied with the outcome of the resolution, they can initiate dispute resolution through ODR portal. The ODR portal has the necessary features and facilities to, inter alia, enroll the investor to file the complaint/ dispute. Your Company has done necessary enrolment on the ODR portal.

e) Website

Primary source of information regarding operations of the Company is available in the corporate website https://www.onesourcecdmo.com/.

It contains a separate dedicated section for 'Investors' where the latest and updated information about financials/ activities of the Company are available.

Website of the Company also displays official news releases and presentations made to the institutional investors and analysts from time to time.

f) Annual report

Company's Annual Report containing, inter alia, Board's Report, Corporate Governance Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Audited Annual Accounts, Consolidated and Standalone Auditors' Report and other important information is emailed to the Shareholders who have registered their email IDs with the RTA/ Depositories.

Printed copy of Annual Report is also sent to Shareholders who specifically request for hard copy of the Report.

OneSource's Annual Report is available on the Company's website at https://www.onesourcecdmo.com/investor-relations/financial-reports/?_documents_groups=annual-reports.

g) Green Initiative

In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

5.2 General Body Meetings and Postal Ballot

5.2.1 Annual General Meeting

The Eighteenth Annual General Meeting (AGM) of the Company was held on Monday, September 22, 2025 at 17:00 hours IST through Video Conferencing/ Other Audio-Visual Means.

5.2.2 General Meetings held during the preceding three years through Video Conference – deemed venue being registered office of the Company

AGM	Date / Time	Special Resolutions passed
FY ended March 31, 2025	September 22, 2025 at 17:00 hours IST	NA
FY ended March 31, 2024	August 23, 2024 at 17:30 hours IST	NA
FY ended March 31, 2023	August 25, 2023 at 17:30 hours IST	• Appointment of Dr. Gopakumar Gopalan Nair (DIN: 00092637) as an Independent Director of the Company • Appointment of Rajashri Santosh Kumar Ojha (DIN: 07058128) as an Independent Director of the Company

5.2.3 Postal Ballot / E- voting

During FY26 and as on the date of this report, the Company has conducted two Postal Ballots as mentioned below:

Date of Notice of Postal Ballot	Resolutions placed for approval	Scrutiniser Details
April 23, 2025	Appointment of Debarati Sen, Dr. Claudio Albrecht and Vijay Paul Karwal as Independent Directors of the Company, effective February 27, 2025.	V Sreedharan & Associates, Practicing Company Secretary (FCS: 7260, COP No. 7835)
June 30, 2025	• Appointment of Colin Michael Bond as an Independent Director of the Company • Revision in remuneration of Neeraj Sharma, Managing Director	

The said special resolutions have been passed with requisite majority.

5.2.4 Procedure adopted by the Company for Postal Ballots

Postal Ballot was carried out in accordance with Sections 108, 110 and other applicable provisions, if any of the Companies Act, 2013 (the "Act")read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") including any amendment(s) thereof, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with General Circular No.03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and SEBI/HO/CFD/CFDPoD- 2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as "General Circulars"), from time to time.

In terms of the MCA General Circulars, Company emailed the Postal Ballot Notice along with Explanatory Statement, to all its Shareholders who have registered their email addresses with the Company or Depository/ Depository Participants and whose names appear in the Register of Members/ list of Beneficial Owners as received from the National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) and as available with the Company as on the cut-off date.

A copy of the Postal Ballot notice was also made available on the website of the Company, websites of the Stock Exchanges on which the Equity Shares of the Company are listed and website of RTA.

Company also published notice in the newspapers declaring the details of completion of dispatch and other requirements as mandated under the Act and Listing Regulations. In compliance with Section 108 and 110 and other applicable provisions of the Act read with related Rules, the Company provided electronic voting (e-voting) facility to all its Shareholders. Company engaged the services of Integrated Registry Management Services Private Limited for the purpose of providing e-voting facility to all its Shareholders.

Voting rights were reckoned on the number of shares registered as on the cut-off date. Communication of assent/ dissent of Shareholders was obtained through remote e-voting system. Shareholders were given a window of 30 days for e-voting on the matters transacted.

Scrutiniser, appointed by the Board for Postal Ballot, submits his report to the Chairperson/ Company Secretary, after the completion of scrutiny, and the results of the voting by e-voting are then announced by the Chairperson/ authorised officer within two working days from the conclusion of the voting period.

Results of e-voting are communicated to the stock exchanges within the prescribed period. Results of e-voting are also displayed on the Notice Board at the Registered Office of the Company for a period of three days and on Company's website and RTA's website.

Resolutions, if approved by the Shareholders by means of e-voting are deemed to have been passed at a General Meeting of the Shareholders; and the last date of the e-voting shall be the date on which the Resolutions shall be deemed to have been passed, if approved by requisite majority

5.3 General Shareholders Information

Annual General Meeting (AGM) – FY 2025-26

Day and Date	**Wednesday, September 23, 2026**
Time	17:00 hours IST
Venue	By Video conference/ other audio-visual means.
Time period for remote e-voting	Starts from 09:00 hours IST on Friday, September 18, 2026 and Ends on Tuesday, September 22, 2026 at 17:00 hours IST.

5.4 Financial Reporting Calendar

Financial year of the Company commences from 1st day of April and ends on March 31, of the next year.

Financial reporting calendar for FY 2026-27 is as under:

Quarter ending	**Release of Results**
For the quarter ending June 30, 2026	24 July 2026
For the quarter and half year ending September 30, 2026	October/ November 2026
For the quarter and nine months ending December 31, 2026	January/ February 2027
For the year ending March 31, 2027	May 2027

In line with the Listing Regulations, the Company shall disseminate relevant intimations/ disclosures to the Stock Exchanges before and after the meetings.

5.5 Unclaimed Shares Suspense Account

Details of shares held in the Suspense Account for the period under review are as under:

Particulars	Number of Shareholders	Number of equity shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year	2,758	67,458
Shareholders who approached the Company for transfer of shares from suspense account during the year	17	853
Shareholders to whom shares were transferred from the suspense account during the year	17	853
Aggregate number of Shareholders and shares which were transferred to IEPF as per the MCA Circular	Nil	Nil
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	2,741	66,605

5.6 Transfer of Dividend and Shares to IEPF during FY 2025-26

Since, the Company did not pay any Dividends, the subsequent transfer to IEPF did not arise.

Fractional entitlements arising out of allotment pursuant to Scheme of Arrangement:

In compliance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, read with Clause 1.14 of the Scheme of Arrangement amongst the Company, Strides Pharma Science Limited and SteriScience Specialties Private Limited, the Board of Directors, on November 26, 2024, has appointed Catalyst Trusteeship Limited as Trustee for fractional shares.

As per the swap ratio for issue of shares to the shareholders of Strides Pharma Science Limited, there were 23,589 equity shares towards fractional entitlements which were credited to the account of Catalyst Trusteeship and the said equity shares were sold by Catalyst and consideration towards individual entitlement of shareholders were distributed to the shareholders on March 21, 2025.

Shareholders may contact the RTA at einward@integratedindia.in or the Company at cs@onesourcecdmo.com for any other grievance relating to fractional entitlements, if any.

5.7 Investors/Shareholders Correspondence

Company has appointed Integrated Registry Management Services Private Limited, as its Registrar and Share Transfer Agents.

Shareholders may contact the RTA at einward@integratedindia.in or the Company at investor-relations@onesourcecdmo.com for any queries that they may have.

Coordinates of the Company and RTA are provided at the end of this Report.

Prohibition of physical transfer of shares

Shareholders to note that effective April 1, 2019, SEBI has barred physical transfer of shares of listed companies and mandated transfers only through demat mode.

Withdrawal of the requirement of Freezing of Folios:

SEBI, vide circular no. SEBI/HO/MIRSD/POD-1/CIR/2023/193 dated December 27, 2023 extended the last date for submission of 'choice of nomination' for demat accounts and mutual fund folios to June 30, 2024 failing which demat accounts/folios shall be frozen for debits.

For ease of compliance and investor convenience, the following has been decided for existing investors/unitholders:

1. Non-submission of 'choice of nomination' shall not result in freezing of Demat Accounts as well as Mutual Fund Folios.
2. Security holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these security holders.
3. Payments including dividend, interest or redemption payment withheld presently by the Listed Companies/RTAs, only for want of 'choice of nomination' shall be processed accordingly.

General Information to Members for KYC updation:

Shareholders holding shares in electronic form and who have not updated their PAN are requested to submit the details to their depository participant(s).

On the date of this report, all shares of the Company are in dematerialised form.

Shareholders may contact the RTA at einward@integratedindia.in or the Company at cs@onesourcecdmo.com to understand and initiate the process.

Issue of shares in demat mode

As an ongoing measure to enhance ease of dealing in securities by investors, SEBI vide its Circular dated January 25, 2022, has mandated listed companies to issue securities in demat form only, while processing service requests such as transfer, transmission, issue of duplicate share certificates, renewal/ exchange of share certificates, consolidation of folios etc.

In terms of the Circular,

a. Claimant/ Securities Holder shall submit their request in Form ISR-4 (hosted on website of Company and RTA) along with requisite documents and details;

b. RTA shall verify the request and documents submitted and thereafter issue a 'Letter of Confirmation' (LoC) in lieu of physical securities certificates to the Claimant/ Securities Holder within 30 days of receipt of such request;

c. Claimant/ Securities Holder to make a request to the Depository Participant for dematerialising the said securities;

d. In case the Claimant/ Securities Holder fails to submit the demat request within the prescribed period, such shares shall be credited to the Suspense Escrow Demat Account opened with Kotak Securities Limited by the Company.

Shareholders may contact the RTA at einward@integratedindia.in or the Company at cs@onesourcecdmo.com to understand and initiate the process.

5.8 Details of Investor complaints received and resolved during the financial year ended March 31, 2026 are given below:

#	Particulars	No. of complaints
1	Investor complaints pending at the beginning of the year	-
2	Investor complaints received during the year	-
3	Investor complaints disposed of during the year	-
4	Investor complaints remain unresolved at the end of the year	-

6. Listing on Stock Exchanges and Stock Codes

The Company has paid listing fees to both the stock exchanges and there is no outstanding payment as on date of this report. Details of the scrip is as under:

Equity shares of the Company are listed on:

BSE Limited	National Stock Exchange of India Limited
Stock Code/ Scrip Code: 544292	Stock Code/ Symbol: ONESOURCE
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051

International Securities Identification Number (ISIN) allotted to the equity shares is INE013P01021

7. Distribution of Shareholding as at March 31, 2026

Slab of Shareholding	No. of Shareholders	% to Total Number of Shareholders	No. of Shares	Amount	% of Amount
1 – 5,000	81,292	99.38	68,91,712	68,91,712	6.01
5,001 – 10,000	127	0.16	9,17,238	9,17,238	0.80
10,001 – 20,000	87	0.11	12,58,794	12,58,794	1.10
20,001 – 30,000	51	0.06	12,87,579	12,87,579	1.12
30,001 – 40,000	37	0.05	13,18,102	13,18,102	1.15
40,001 – 50,000	25	0.03	11,44,734	11,44,734	1.00
50,001 – 1,00,000	55	0.07	39,39,456	39,39,456	3.44
1,00,001 and above	126	0.15	9,78,63,586	9,78,63,586	85.38
TOTAL	**81,800**	**100**	**11,46,21,201**	**11,46,21,201**	**100.00**

8. Shareholding Pattern as at March 31, 2026

#	Category	No. of shares held	% to total shareholding
1.	Indian Promoters/ Promoter Group	3,49,40,105	30.48
	Institutions - Domestic		
2.	Mutual Funds	1,16,06,681	10.13
3.	Alternate Investment Funds	81,70,661	7.13
4.	Banks	4,022	0.00
5.	Insurance companies	38,40,842	3.35
6.	NBFCs registered with RBI	412	0.00
7.	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	4,062	0.00
	Institutions - Foreign		
8.	Foreign Institutional Investors/ Foreign Portfolio Investors	2,00,57,073	17.50
	Non-Institutions - Foreign		
9	Non-Resident Indians/ Foreign Nationals/ Foreign Companies	99,99,194	8.72
	Non-Institutions - Domestic		
10.	Bodies Corporate	89,43,662	7.80
11.	Others (including Indian Public, IEPF etc.,)	1,70,54,487	14.88
	TOTAL	**11,46,21,201**	**100.00**

9 Dematerialisation of Shares & Liquidity

Company's shares are traded compulsorily in electronic form. We have established connectivity with both the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through the RTA.

As at March 31, 2026 11,46,21,201 equity shares of the Company representing 100% of paid-up share capital is in dematerialised form.

In line with the various SEBI circulars, Shareholders are also requested to update their PAN, Bank and nominee details in case if not updated.

10. Governance of Material Subsidiaries

Company has formulated policy for determining material subsidiaries and for transacting with Related Parties, which is uploaded on the website of the Company at

https://www.onesourcecdmo.com/investor-relations/disclosures-under-regulation-46-lodr/

Based on the financials for financial year ended March 31, 2026, the Company does not have any material unlisted subsidiary.

11. Reconciliation of Share Capital Audit

Company conducts a share capital audit on a quarterly basis in accordance with requirements of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Reconciliation of Share Capital Audit Report obtained from a Practicing Company Secretary, which has been submitted to the Stock Exchanges within the stipulated period, certifies that the equity shares of the Company held in the dematerialised form and in the physical form conforms to the issued and paid-up equity share capital of the Company.

The entire share capital is held in dematerialised form.

12. Certificate(s) from Practicing Company Secretaries (PCS)

12.1 Secretarial Audit

M/s. DV & Associates, a firm of Company Secretaries in practice (Certificate of practice no. 11036) is the Secretarial Auditor of the Company.

Secretarial Audit for FY 2025-26, inter alia, included audit of compliance with the Act and the Rules made thereunder, Listing Regulations and applicable Regulations prescribed by SEBI, amongst others.

Secretarial Audit Report does not contain any qualification, observations, reservations or adverse remarks.

The said Report forms part of the Board's Report as an Annexure.

12.2 Secretarial Compliance Certificate

Further, in compliance with Regulation 24A of SEBI Listing Regulations, the Annual Secretarial Compliance Report issued by the Secretarial Auditor, has been submitted to the stock exchanges within the statutory timelines.

12.3 Confirmation on Directors' Non-Disqualification

The Secretarial Auditor of the Company has issued a certificate as required under the Listing Regulations confirming that none of the Directors on the Board of the Company has been debarred

or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

The certificate is enclosed as **Annexure - CG 1** to this Report.

13. Employee Stock Options

Statement giving detailed information on stock options granted to employees under the OneSource Employee Stock Option Plan, 2021 as required under the Companies Act, 2013 and Listing Regulations is annexed as **Annexure - 2**.

14. Consolidated fees paid to Statutory Auditors

The fees payable by the Company to Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company, for FY 2025-26 are ₹8.0 million. The aforesaid fees are exclusive of fees for certifications required during the year (₹1.48 million) and reimbursement of out-of-pocket expenses (₹0.38 million).

15. OneSource Insider Trading Policy & UPSI Management

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted Code of Conduct for Prohibition of Insider Trading (PIT Code/ Code) in the shares of the Company. The Code is applicable to Designated Persons and their Immediate Relatives and regulates, monitors and reports their trading in securities of the Company.

Annual training is provided to all the Designated Persons to give an insight about the PIT Regulations and compliance requirements to be adhered to.

Violations of the Code are reported internally to the Audit Committee and further reported to the Stock Exchanges in prescribed format.

16. Commodity price risk

Company is not exposed to any commodity price risk. Details of the Foreign Exchange Risk and Company's hedging activities forms part of the Notes to the Financial Statements.

17. Other Affirmations & Disclosures

a. Company has complied with all the mandatory requirements as prescribed under Listing Regulations including regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations and also a few non-mandatory requirements, as prescribed under Regulation 27(1) of the Listing Regulations.

b. There are no materially significant related party transactions with its promoters, directors or management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the Company.

c. Company has adhered and complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on matters relating to capital markets.

During FY 2025-26, there were no instances of non-compliance, penalties or strictures imposed on the Company by any stock exchange, SEBI or other statutory authority, except for the non-compliance relating to the composition of the Nomination and Remuneration Committee (NRC), which continued for a limited period from the previous financial year and was rectified on May 9, 2025 by reconstituting the NRC in accordance with the applicable provisions of the Listing Regulations. The Company paid a fine of ₹66,000 (excluding GST) per Stock Exchange in this regard.

d. Disclosure of certain types of agreements binding listed entities

In accordance with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations, there are no agreements impacting management or control of the Company or impose any restriction or create any liability upon the Company.

18. Confirmation about discretionary requirements as specified in Part E of Schedule II of Listing Regulations.

a. Board

Provision: ***A Non-Executive Chairperson of the Board may be entitled to maintain a Chairperson's Office at the company's expense and allowed reimbursement of expenses incurred in performance of his duties.***

At OneSource it is not applicable.

b. Shareholder Rights

Provision: ***A half-yearly declaration of financial performance including summary of the significant events in the last six months, may be sent to each household of shareholders.***

Company has not adopted the said practice. Quarterly results, as approved by the Board along with Press Release issued by the Company are disseminated to the Stock Exchanges where the Company is listed and uploaded on the website of the Company as well.

c. Modified opinion(s) in Audit report

Provision: ***Listed entity may move towards a regime of financial statements with unmodified audit opinion.***

Audit Report for the year ended March 31, 2026 is unmodified.

d. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

Provision: ***Listed entity may appoint separate persons to the post of the Chairperson and the Managing Director (MD) or Chief Executive Officer (CEO), such that the Chairperson shall be a Non-Executive Director and not be related to MD / CEO as per the definition of the term 'relative' defined under the Act.***

Arun Kumar, Founder & Promoter (Non-Executive Director) of the Company, is the Chairperson of the Company as on the date of this report.

Neeraj Sharma, Director, holds position as Managing Director of the Company.

e. Reporting of Internal Auditor

Provision: ***Internal Auditor may report directly to the Audit Committee***

This provision is adopted at the Company. Internal Auditor of the Company directly reports to the Audit Committee of the Board.

19. Code of Conduct

Company has adopted Code of Conduct and Ethics (Code) for all the Directors (including Independent Directors) and Employees (including Senior Management Personnel).

All Board Members and Senior Management Personnel have confirmed compliance with the Code for the period under review.

A declaration to this effect signed by the Managing Director of the Company is attached as **Annexure - CG 2** to this Report.

Manufacturing facilities as at the date of this report

#	Locations	Approvals
India		
1.	OneSource, India Unit 1 #293, Jigani Link Road, Bommasandra, Anekal Taluk, Bengaluru - 560105, India	EMA, ANVISA, Taiwan FDA
2	OneSource, India Unit 2 Division Plot# 2-D 1, Obadenahalli, Doddaballapura, 3rd Phase Industrial Area, Doddaballapura Taluk Bengaluru Rural District - 561203, India	USFDA, EMA, ANVISA, Taiwan FDA
3	OneSource, India, SPD SPD Block: Sy No. 154/11 Bilekahalli Bannerghatta Road, Bengaluru - 560076, India	USFDA, Health Canada, ANVISA
4	OneSource, India, BLD BLD Block: Sy No. 152/06 & 154/16 Bilekahalli Bannerghatta Road, Bengaluru - 560076, India	Health Canada, USFDA, ANVISA
5	Manufacturing facility for Softgelatin Capsules KRS Gardens, Suragajakkanahalli, Bengaluru south, Jigani - Anekal Rd, Bengaluru-562 106, Karnataka	USFDA, ANVISA, TGA, Health Canada, EMA, MHRA
Overseas		
	None	

Key co-ordinates for easy reference of stakeholders:

1. Address of Registered office and Corporate office

Registered office:

Unit No. 902, Cyber One, Plot No - 4 & 6, Sector 30A,
Vashi, Navi Mumbai, Sanpada, Thane, Thane,
Maharashtra, India, 400703
T: +91 22 2789 2924
F: +91 22 2789 2942

Corporate office:

Star 1, Opp IIM Bengaluru, Bilekahalli,
Bannerghatta Road,
Bengaluru – 560076, India
T: +91 80 6784 0738
E: info@onesourcecdmo.com

2. Investor Relations/ Corporate Communications Team

Anurag Bhagania
Chief Financial Officer
Tel No.: +91 80 6784 0738
Tejaswani Fotedar
Lead, Investor Relations
e-mail id: investor-relations@onesourcecdmo.com
Tel No: +91 9004331391

PR Consultancy

Pallavi Panchmatia: +91 8951939181
Email: pallavi.panchmatia@onesourcecdmo.com

Harsh Sheth: +91 9870631557
Email: harsh.sheth@mslgroup.com

3. Compliance officer under the Listing Regulations and Nodal Officer under IEPF

Trisha A
Company Secretary
Tel No. +91 80 6784 0738
e-mail id: cs@onesourcecdmo.com

4. Registrar and Transfer Agent

Integrated Registry Management Services Private Limited
2nd Floor, "Kences Towers",
No. 1 Ramakrishna Street,
North Usman Road, T Nagar,
Chennai – 600 017, Tamil Nadu,
Tel: 044 – 2814 0801 / 2814 0803
Email: yuvraj@integratedindia.in
Investor Grievance Email: einward@integratedindia.in
Website: www.integratedindia.in
Contact Person: S Yuvraj, Deputy General Manager

List of Corporate Policies and weblink for the same

Particulars	Website Details/ links
Policy on Board Diversity	https://www.onesourcecdmo.com/wp-content/uploads/2026/08/Board-Diversity-Policy.pdf
Code of conduct of board of directors (Board) and senior management personnel (SMP)	Board: https://www.onesourcecdmo.com/wp-content/uploads/2025/07/Code-of-Conduct-for-Board-of-Directors.pdf SMP: https://www.onesourcecdmo.com/wp-content/uploads/2025/07/Code_of_Conduct_for_Senior_Management.pdf
Details of establishment of vigil mechanism/ Whistle Blower policy/ Ombudsperson policy	https://www.onesourcecdmo.com/wp-content/uploads/2025/07/Whistle-Blower-Policy.pdf
Policy on dealing with related party transactions	https://www.onesourcecdmo.com/wp-content/uploads/2025/01/Policy-on-materiality-of-RPT.pdf
Policy for determining 'material' subsidiaries	https://www.onesourcecdmo.com/wp-content/uploads/2025/01/Policy-determining-Material-Subsidiary.pdf
Policy for determination of Materiality of Events & Information	https://www.onesourcecdmo.com/wp-content/uploads/2025/01/Policy-for-determining-materiality.pdf
Dividend distribution policy	https://www.onesourcecdmo.com/wp-content/uploads/2025/01/Dividend-Distribution-Policy.pdf
Remuneration policy of Directors, KMP & Senior Management	https://www.onesourcecdmo.com/wp-content/uploads/2026/08/Nomination-and-Remuneration-Policy.pdf
Corporate Social Responsibility	https://www.onesourcecdmo.com/wp-content/uploads/2024/10/CSR-Policy-April-2022.pdf
Anti-Corruption and Anti-Money Laundering	https://www.onesourcecdmo.com/wp-content/uploads/2026/08/Anti-Corruption-and-Anti-Money-Laundering-Compliance-Policy.pdf
Environment, Occupational Health, Safety & Sustainability (EHSS) Policy	https://www.onesourcecdmo.com/wp-content/uploads/2026/08/EHS-Policy-and-Framework.pdf
Code of conduct for PIT and code of practices	https://www.onesourcecdmo.com/wp-content/uploads/2025/02/Code-of-Conduct-for-PIT-and-Code-of-Practices.pdf

For and on behalf of the Board of Directors

Arun Kumar
Non-Executive Chairperson
DIN: 00084845

Date: May 13, 2026
Place: Bengaluru

Annexure - CG 1

Confirmation on Directors' Non- Disqualification
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Onesource Specialty Pharma Limited
CIN: L74140MH2007PLC432497
Unit No. 902, Cyber One,
Plot No - 4 & 6, Sector 30A,
Vashi, Navi Mumbai, Sanpada,
Thane, Thane, Maharashtra, India, 400703
Corporate Office:
Star 1, Opp IIM Bengaluru Bilekahalli, Bannerghatta Road
Bengaluru South, Karnataka 560076

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of OneSource Specialty Pharma Limited having CIN: L74140MH2007PLC432497 and having registered office at Unit No. 902, Cyber One, Plot No - 4 & 6, Sector 30A, Vashi, Navi Mumbai, Sanpada, Thane, Thane, Maharashtra, India, 400703 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DV & Associates
Company Secretaries

CS Vivek Kumar
Partner
M. No. F9353, CoP: 11036
Peer Review Certificate no. 6353/2025
UDIN: F009353G000823177
Ernakulam
May 13, 2026

Annexure - CG 2

Declaration of Compliance with the Code of Conduct for the Financial Year ended March 31, 2024

I hereby confirm that the Company has received affirmation as to compliance with Company's Code of Conduct for the Financial Year ended March 31, 2026 from the Board of Members and Senior Management Personnel.

For and on behalf of the Board of Directors

Date: May 13, 2026
Place: Bengaluru

Neeraj Sharma
Managing Director
DIN:09402652

COMPANY SECRETARY CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE MEMBERS OF ONESOURCE SPECIALTY PHARMA LIMITED

1. This certificate is issued in accordance with the terms of my engagement letter dated 22nd April 2026.

2. I have examined the compliance of conditions of Corporate Governance by ONESOURCE SPECIALTY PHARMA LIMITED ("the Company"), for the year ended 31 March 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2026.

6. I have conducted my examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India (the "ICSI"), in so far as applicable for the purpose of this certificate.

7. I have complied with the relevant applicable requirements of the Guidance Notes on ICSI Auditing Standards both issued by the Institute of the Company Secretaries of India (the "ICSI").

Opinion

8. In my opinion and to the best of my information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

9. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

Name: Vijayalakshmi K
Designation: Company Secretary in Practice
Membership No: A 23320
Certificate of Practice No: 12066
ICSI UDIN: A023320H000340340

Place: Bengaluru
Date: May 13, 2026

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity:	L74140MH2007PLC432497
2.	Name of the Listed Entity:	OneSource Specialty Pharma Limited
3.	Year of incorporation:	2007
4.	Registered office address:	Unit No. 902, Cyber One Plot No - 4 & 6, Sector 30A, Vashi, Navi Mumbai-400703
5.	Corporate address:	Star 1, Opp IIM Bengaluru Bilekahalli, Bannerghatta Road, Bengaluru South, Karnataka, India-560076
6.	E-mail:	info@onesourcecdmo.com
7.	Telephone:	+91 80 6784 0738
8.	Website:	https://www.onesourcecdmo.com/
9.	Financial year for which reporting is being done:	FY26 (April 01, 2025 to March 31, 2026)
10.	Name of the Stock Exchange(s) where shares are listed:	i) The National Stock Exchange of India Limited (NSE) ii) BSE Limited (BSE)
11.	Paid-up Capital:	₹ 11,46,21,201
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Name: Trisha A Designation: Company Secretary & Compliance Officer Email: CS@onesourcecdmo.com Address: Star 1, Opp IIM Bengaluru, Bilekahalli, Bannerghatta Road, Bengaluru – 560076, India
13.	Reporting boundary:	All disclosures in this BRSR are on Standalone basis, unless otherwise mentioned
14.	Name of assessment or assurance provider:	SGS India Private Limited
15.	Type of assessment or assurance obtained:	Reasonable Assurance for Core Indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1.	Manufacturing	Manufacture of Pharmaceutical products	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Turnover of the entity
1.	Manufacture of Pharmaceutical products	21001	100%

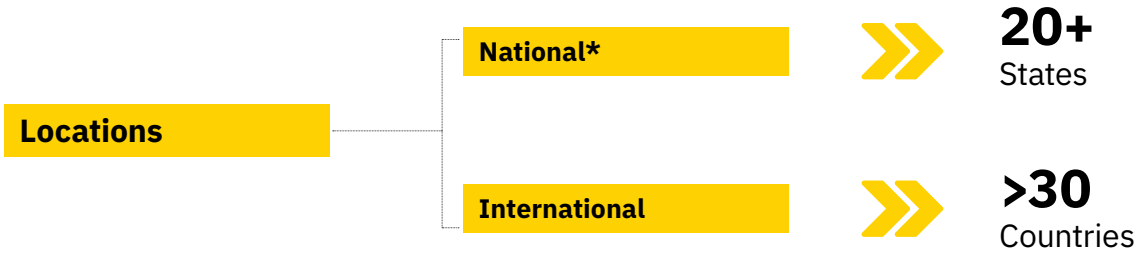
III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5 in Bengaluru (4 owned by OneSource and 1 under loan license agreement)	3	7
International	None	3	3

19. Markets served by the entity:

a. Number of locations



*We do not market products in India directly

b. What is the contribution of exports as a percentage of the total turnover of the entity?
70.80% on a standalone basis ("Total turnover" considered for the calculation includes Other Income)

c. A brief on types of customers: Our customer base includes small and large pharmaceutical companies and group purchasing organisations

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent Employees (D)	1,200	1,021	85%	179	15%
2.	Other than Permanent Employees (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**1,200**	**1,021**	**85%**	**179**	**15%**
	WORKERS					
4.	Permanent Workers (F)	474	426	90%	48	10%
5.	Other than Permanent Workers (G)	615	569	93%	46	7%
6.	**Total workers (F + G)**	**1,089**	**995**	**91%**	**94**	**9%**

Employees and workers have been categorised as follows:

"Permanent Employees" includes all permanent employees on rolls of the Company

"Permanent Workers" includes all operators on the rolls of the Company

"Other than Permanent Workers" includes all individuals hired through third party vendors such as administration, security, housekeeping, etc.

Note: Contractual personnel have been reclassified from "Other than Permanent Employees" to "Other than Permanent Workers" in the current reporting period in alignment with the Industrial Relations Code, 2020. This change is solely a disclosure reclassification and has no impact on the Company's workforce composition or employee base.

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent Employees (D)	Nil				
2.	Other than Permanent Employees (E)	Nil				
3.	**Total differently abled employees (D + E)**	Nil				
	DIFFERENTLY ABLED WORKERS					
4.	Permanent Workers (F)	Nil				
5.	Other than Permanent Workers (G)	Nil				
6.	**Total differently abled workers (F + G)**	Nil				

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	13
Key Management Personnel (KMP)	3	1	33

Note: Neeraj Sharma, Managing Director, is also a KMP and is included in both categories.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY26			FY25			FY24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24%	16%	23%	27%	25%	27%	21%	23%	36%
Permanent Workers	1%	0%	1%	1%	0%	1%	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
The details of the holding/subsidiary/associate/joint venture companies are provided in Form No AOC-1, which is an annexure to the Board's Report. Refer page 152 of the annual report.				

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: No

(ii) Turnover (in ₹): ₹14,204 million (Standalone basis and includes Other Income)

(iii) Net worth (in ₹): ₹59,430.95 million (Standalone basis)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY26			FY25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. The Company's CSR team engages proactively with relevant stakeholders, including Panchayat members to initiate appropriate actions as needed	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes. For any grievance, investors can write to us at: investor-relations@onesourcecdmo.com	Nil	Nil	-	Nil	Nil	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY26			FY25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders*	Yes. The Board of Directors has constituted the Stakeholders Relationship Committee to redress the complaints/ grievances of the shareholders. The shareholders can also write to Company Secretary and Registrar and Transfer Agent (RTA) in case of any grievances Shareholders can also register complaint through SEBI scores portal: https://scores.sebi.gov.in/scores-home/	Nil	Nil	-	3	0	Resolved
Employees and workers	Yes https://www.onesourcecdmo.com/wp-content/uploads/2025/07/Whistle-Blower-Policy.pdf	Nil	Nil	-	Nil	Nil	-
Customers	Yes https://www.onesourcecdmo.com/wp-content/uploads/2025/07/Whistle-Blower-Policy.pdf https://www.onesourcecdmo.com/contact-us/	98	0	Resolved during the year	Nil	Nil	-
Value Chain Partners	Yes	Nil	Nil	-	Nil	Nil	-
Other (please specify)	Nil	Nil	Nil	-	Nil	Nil	-

*Note: 144 Shareholder queries were addressed and duly resolved.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	**Product Quality Assurance**	**Risk and Opportunity**	**Risk:** Product quality is critical to regulatory compliance, patient safety, supply continuity, and customer trust. Maintaining robust quality systems is essential to supporting operations across regulated markets. **Opportunity:** Differentiation through a strong quality culture, inspection readiness, digital quality systems, and operational excellence can strengthen our reputation as a trusted CDMO partner and support business growth in global markets.	We manage product quality risks through a Quality Management System aligned with US FDA cGMP and EU GMP requirements, supported by uniform quality standards across manufacturing sites, site-level quality reviews, corporate oversight and risk-based quality management practices. We continuously monitor critical quality performance indicators through Quality Intelligence systems and implement timely CAPAs to address emerging risks.	**Positive:** Strong quality systems support operational reliability, regulatory compliance and customer confidence, contributing to sustained growth and competitiveness. **Negative:** Quality failures, or non-compliance may result in regulatory actions, product recalls, supply disruptions, and loss of customer trust.
2	**Corporate Governance and Compliance**	**Risk and Opportunity**	**Risk:** As a global CDMO operating in highly regulated markets, effective governance and ethical business conduct are essential for regulatory compliance, risk management, stakeholder confidence, and long-term value creation. **Opportunity:** A robust governance framework promotes transparent decision-making, strengthens stakeholder confidence, supports effective risk management, and reinforces accountability across the organisation.	We mitigate governance and compliance risks through a Board-led governance structure, separation of the Chairperson and CEO roles, and defined Board Committees with clearly established responsibilities. We have established a multi-tiered ESG governance framework supported by policies such as the Code of Conduct, Anti-Corruption Policy and Anti-Money Laundering Policy, and Whistleblower Mechanism. We further strengthen oversight through an Enterprise Risk Management framework, a Risk Management Committee, and a three-lines-of-defence model for risk identification, mitigation, monitoring, and assurance.	**Positive:** Strong governance framework and ethical business practices support sustainable growth, stakeholder confidence, and long-term value creation. **Negative:** Governance or compliance failures may result in legal, regulatory, financial, and reputational consequences.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	**Customer Advocacy and Partnerships**	**Opportunity**	**Opportunity:** The CDMO business model is relationship-driven, requiring deep customer engagement, technical collaboration, and reliable execution across multiple stages of product development and manufacturing. Strong customer partnerships are therefore critical to business growth and long-term value creation.	-	**Positive:** Strong customer relationships support customer retention, new business opportunities, commercial launches, and long-term revenue growth. This is further strengthened through strategic collaborations and tailored customer solutions.
4	**Sustainable Procurement and Supply Chain Management**	**Risk and Opportunity**	**Risk:** Reliable access to raw materials, critical inputs, and specialised suppliers is essential for manufacturing continuity, product quality, and on-time delivery to customers. Supply chains may be affected by supplier constraints, geopolitical developments, logistics constraints, regulatory changes, and other external disruptions. **Opportunity:** Integration of sustainability considerations into procurement and supplier management can improve supply chain resilience, strengthen supplier performance, and support responsible business growth.	We manage supply chain risks through responsible sourcing practices, supplier due diligence, and risk-based supplier management. We enhance resilience through supplier diversification, alternate sourcing strategies, strategic inventory planning, regular supplier audits, and business continuity measures, while building long-term partnerships with key suppliers.	**Positive:** Responsible sourcing and sustainable supply chain practices strengthen resilience, improve supplier performance, and support business continuity. **Negative:** Supply chain disruptions, including those arising from supplier dependency, geopolitical uncertainty, and logistics constraints, may affect manufacturing operations, increase procurement costs and impact timely delivery to customers.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	**Occupational Health and Safety**	**Risk and Opportunity**	**Risk:** Employees and contractors may be exposed to occupational hazards associated with pharmaceutical production, laboratory operations, equipment handling, and routine operational activities. Effective management of health and safety risks is essential for maintaining a safe workplace and ensuring uninterrupted operations. **Opportunity:** Embedding safety considerations into day-to-day operations, employee training, and workplace practices support a strong safety culture and enhance organisational resilience.	We manage occupational health and safety risks through a comprehensive EHS framework supported by Board-level oversight and clearly defined responsibilities across leadership teams, site management, and employees. We maintain ISO 45001-certified management systems, undertake Hazard Identification and Risk Assessment (HIRA) processes, conduct regular audits and safety reviews, and promote worker participation in safety management. We also provide periodic safety training, appropriate personal protective equipment, occupational health services, and emergency preparedness programmes.	**Positive:** Strong health and safety practices support workforce wellbeing, operational reliability, and business continuity. **Negative:** Safety incidents may result in injuries, operational disruption, regulatory exposure, compensation costs, and reputational impacts.
6	**Cybersecurity and Intellectual Property Protection**	**Risk**	**Risk:** We are entrusted with proprietary customer assets, including formulations, cell lines, analytical methods, regulatory dossiers and development data. Cybersecurity incidents or data breaches may affect intellectual property, operations, customer trust, and business continuity. **Opportunity:** Strong cybersecurity and intellectual property protection strengthen customer confidence, safeguard proprietary information, and support long-term customer relationships.	We protect intellectual property and sensitive information through a comprehensive cybersecurity and data governance framework. We deploy secure information systems, role-based access controls, encryption technologies, and continuous security monitoring to safeguard critical assets. Our framework is supported by ISO 27001 and ISO 27701-certified systems, periodic vulnerability assessments, penetration testing, and cybersecurity awareness programmes.	**Positive:** Effective cybersecurity safeguards customer trust, protects intellectual property, and supports long-term business relationships. **Negative:** Cybersecurity breaches may result in data loss, operational disruption, regulatory exposure, reputational damage and loss of customer confidence.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	**Environment Stewardship**	**Risk and Opportunity**	**Risk:** Environmental challenges, including resource availability constraints, climate-related events and evolving environmental regulations, may impact operational resilience, increase compliance requirements and affect operating costs. **Opportunity:** Environmental stewardship supports resource efficiency, operational resilience, regulatory compliance and alignment with stakeholder expectations.	We manage environmental risks through a robust environmental governance framework supported by Board-level ESG oversight, ISO 14001-certified management systems, defined operating procedures and regular environmental risk assessments. We continuously monitor environmental performance and invest in renewable energy, water conservation, wastewater recycling, resource-efficiency initiatives, waste reduction programmes, biodiversity projects and climate resilience measures to strengthen long-term sustainability.	**Positive:** Effective environmental stewardship can improve resource efficiency, strengthen business resilience, support compliance with evolving environmental requirements, and enhance stakeholder confidence. **Negative:** Failure to effectively manage environmental impacts may result in increased regulatory obligations, higher operating costs, resource availability constraints, business disruptions related to climate and environmental risks, and reputational impacts.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	YES	YES	YES	YES	YES	YES	NA	YES	YES
	b.	Has the policy been approved by the Board? (Yes/No)	Yes. The policies/procedures are approved by the functional heads, and few of them have been approved/ratified/adopted by the Board/ Board Committees, as required								
	c.	Web Link of the Policies, if available	Few of the policies are available on the website of the Company: https://www.onesourcecdmo.com								
2.		Whether the entity has translated the policy into procedures. (Yes / No)	YES	YES	YES	YES	YES	YES	NA	YES	YES
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, we have a Vendor code of conduct which vendors are expected to adhere to: https://www.onesourcecdmo.com/wp-content/uploads/2024/10/Suppliers-Code-of-Conduct.pdf								
4.		Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• United Nations Global Compact (UNGC) Signatory • ICH Series guidelines • GxP standards (the global standard for documentation-ALCOA+) • EU Good Manufacturing Practices • India Good Manufacturing Practices (as per Schedule – M of Drugs and Cosmetics Act) • Certification by the National GLP Compliance Monitoring Authority, Government of India • ISO IEC 17025:2017, National Accreditation Board for Testing and Calibration Laboratories (NABL) • ISO Certificate for Occupational Health and safety management System (ISO 45001:2018) • ISO Certificate for Environment Management System (ISO 14001:2015) • ISO Certificate for Information security management System (ISO/ IEC 27001:2013) Obtained by our service provider								
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	We have embedded ESG initiatives into our operations. Specific commitments, goals and targets will be rolled out in due course.								
6.		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								

Governance, leadership and oversight		
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements: Please refer to **"Managing Director's Statement"** in page number 30 of the annual report.	
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Neeraj Sharma Designation: Chief Executive Officer and Managing Director Email: investor-relations@onesourcecdmo.com
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, we have dedicated Environmental, Social, Governance (ESG) Committee, which is responsible for decision making on sustainability related issues. In addition, the Risk Management Committee also assesses risks pertaining to specific principles of business responsibility as identified by the Committee.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	Policies and procedures are periodically reviewed by the Board/Board Committees/ Heads, as and when applicable.	Annually | Periodically
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with statutory requirements is reviewed by the Executive Director of the Company on periodic basis.	Quarterly | Annually | Periodically

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1 P2 P3 P4 P5 P6 P7 P8 P9
	SGS India Private Limited has been engaged to provide independent assurance over the Integrated Report and BRSR.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1 P2 P3 P4 P5 P6 P7 P8 P9
The entity does not consider the Principles material to its business (Yes/No)	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by awareness programmes
Board of Directors Key Managerial Personnel	2	Familiarisation and training programmes for members of the Board and KMPs are conducted periodically, covering ethics and compliance, corporate governance, fiduciary duties of directors, the Companies Act, 2013, SEBI LODR and PIT Regulations, related party transactions, whistle blower mechanism, sustainability and business	**100%**
Employees other than BoD and KMPs Workers	11	Periodic awareness programmes were organised covering Compliance and Code of conduct, Business ethics (Anti-Bribery and Anti-Corruption, Conflict of Interest, Gifts), Prevention of Sexual Harassment (POSH), Health and Safety, Hygiene practices	**100%**

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine			Nil		
Settlement			Nil		
Compounding fee			Nil		

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		
Punishment		Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, policy is available and accessible at below link:

https://www.onesourcecdmo.com/wp-content/uploads/2026/08/Anti-Corruption-and-Anti-Money-Laundering-Compliance-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY26	FY25
Directors	Nil	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY26		FY25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY26	FY25
Number of days of accounts payables	163.75	81.65

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameters		Metrics		FY26	FY25
a.	Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	2.89%	--
		b.	Number of trading houses where purchases are made from	84	--
		c.	Purchases from top 10 trading houses as % of total purchases from trading houses	62.93%	--
b.	Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	--	--
		b.	Number of dealers / distributors to whom sales are made	--	--
		c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	--	--
c.	Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	2.38%	1.62%
		b.	Sales (Sales to related parties / Total Sales)	29.12%	54.14%
		c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	5.99%
		d.	Investments (Investments in related parties / Total Investments made)	99.54%	99.45%

Leadership Indicators

1. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.**

   Yes, our code of conduct (CoC), which covers conflict-of-interest requirements, applies to Board Members as detailed on our website:

   https://www.onesourcecdmo.com/wp-content/uploads/2025/07/Code-of-Conduct-for-Board-of-Directors.pdf

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY26	FY25	Details of improvements in environmental and social impacts
R&D	100%	100%	Spent is focused on improving the environmental and/ or social impacts of products and processes.
Capex	1.10%	3.14%	Installation of screw chiller and mobile service lift which gave improvements on environmental impacts.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes

   b. **If yes, what percentage of inputs were sourced sustainably?**

   100% of our API, Excipients and primary packing materials are sourced sustainably. Our Vendor Code of Conduct reflects our commitment to sustainable sourcing. The policy, which all suppliers and business partners are required to adhere to, details our expectations from suppliers with respect to issues like Human Rights, Environmental Sustainability and Health and Safety. We follow a structured vendor qualification process that includes source identification, selection, evaluation, and approval. This process involves both a paper-based audit assessment and an on-site audit.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   We are dedicated to responsible and sustainable manufacturing practices, aiming to create a positive environmental impact. Plastic waste, electronic waste, and hazardous materials are systematically collected, segregated, and disposed of through authorised recyclers or incineration agencies approved by the Karnataka State Pollution Control Board (KSPCB). As we operate under the CDMO (Contract Development and Manufacturing Organisation) model and do not directly market any products, this requirement is not applicable to us.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes, we fall under the category of Importer under Producers, Importers and Brand Owners (PIBO) and we have obtained the registration from Karnataka State Pollution Control Board. Plastic waste generated in our operations is handed over to authorised plastic recycling partners and the waste collection plan is in line with the EPR plan submitted to Pollution Control Board. We are submitting annual returns to central pollution control board every year as part of EPR compliance.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   Yes. We have conducted Life Cycle Assessments (LCAs) for select products manufactured at our facilities, in accordance with ISO 14040 and ISO 14044 standards, following a cradle-to-gate system boundary. As a Contract Development and Manufacturing Organisation (CDMO), we manufacture products on behalf of our customers under confidentiality obligations. Accordingly, product names, NIC codes and other client-identifiable details are not disclosed.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   No significant social or environmental concerns or risks have been identified from the production of the products through the LCA conducted or through other means. Hotspots identified in the LCAs are being addressed through our ongoing sustainability initiatives, including supplier engagement, energy efficiency, expansion of renewable energy and wastewater management.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY26	FY25
	0%	0%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

   Not Applicable, as we operate under a CDMO business model and are a B2B company.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not Applicable

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,021	1,021	100%	1,021	100%	NA	NA	1,021	100%	1,021	100%
Female	179	179	100%	179	100%	179	100%	NA	NA	179	100%
Total	**1,200**	**1,200**	**100%**	**1,200**	**100%**	**179**	**15%**	**1,021**	**85%**	**1,200**	**100%**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% F/A)
Permanent workers											
Male	426	426	100%	426	100%	NA	NA	99	23%	426	100%
Female	48	48	100%	48	100%	48	100%	NA	NA	48	100%
Total	**474**	**474**	**100%**	**474**	**100%**	**48**	**10%**	**99**	**21%**	**474**	**100%**
Other than Permanent workers											
Male	569	569	100%	569	100%	NA	NA	129	23%	569	100%
Female	46	46	100%	46	100%	46	100%	NA	NA	46	100%
Total	**615**	**615**	**100%**	**615**	**100%**	**46**	**7%**	**129**	**21%**	**615**	**100%**

Note: Contractual personnel have been reclassified from “Other than Permanent Employees” to “Other than Permanent Workers” in the current reporting period in alignment with the Industrial Relations Code, 2020. This change is solely a disclosure reclassification and has no impact on the Company’s workforce composition or employee base.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Cost incurred on well-being measures as a % of total revenue of the company

FY26	1.12%
FY25	1.07%

2. Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY26			FY25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	Vendors and contractors are required to adhere to statutory compliances as per the respective rules of the state.					
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises are equipped with ramps for wheelchair access. This dedication to fostering an inclusive environment ensures that everyone can move through the workspace with comfort and respect.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

In accordance with our Code of Conduct & Ethics and Recruitment Policy, we are committed to maintaining a workplace free from unlawful harassment and to ensuring equal employment opportunities for all individuals, regardless of race, colour, religion, sex, gender, age, marital status, nationality, or disability

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	71%	100%	100%
Female	67%	100%	100%	100%
Total	**98%**	**74%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	We have a well-established mechanism in place to ensure that employee concerns and grievances are handled promptly and fairly. All the employees including workers have access to HR representatives at all the sites and offices to discuss concerns and grievances. Multiple avenues are available for employees for grievance redressal: • Access to the SEEK app is provided for airing grievances and concerns, all of which are kept confidential • Periodic Town halls, one-to-one meetings, Skip level meetings are organised, thereby providing an opportunity to employees to express any concerns/issues • PoSH committee is in place to handle incidents of workplace sexual harassment. • Formulated a Whistle Blower Policy for redressing grievances related to unethical behavior, actual or suspected fraud or a violation of Company's Code of Conduct.
Other than Permanent Workers		
Permanent Employees		Designated HR Point of Contact (POC) at all the sites and offices to discuss concerns and grievances. Depending on the seriousness of the issue, the HR POC may escalate the matter to the HR Business Partner for resolution. Additionally, violations of the Company's Code of Conduct can be reported directly to a dedicated Ombudsman, whose contact details are published in the Code of Conduct and Business Ethics.
Other than Permanent Employees		

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY26			FY25		
	Total employees / workers in respective category (A)	No. of employees / workers in Respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**1,200**	**0**	**NA**	**943**	**0**	**NA**
Male	1,021	0	NA	808	0	NA
Female	179	0	NA	135	0	NA
Total Permanent Workers	**474**	**474**	**100%**	**469**	**469**	**100%**
Male	426	426	100%	418	418	100%
Female	48	48	100%	51	51	100%

8. Details of training given to employees and workers:

Category	FY26					FY25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,021	1,021	100%	1,021	100%	808	808	100%	808	100%
Female	179	179	100%	179	100%	135	135	100%	135	100%
Total	**1,200**	**1,200**	**100%**	**1,200**	**100%**	**943**	**943**	**100%**	**943**	**100%**
Workers										
Male	426	426	100%	426	100%	418	418	100%	418	100%
Female	48	48	100%	48	100%	51	51	100%	51	100%
Total	**474**	**474**	**100%**	**474**	**100%**	**469**	**469**	**100%**	**469**	**100%**

Note: Only permanent employees and workers have been considered in Total (A) column i.e., headcount.

9. Details of performance and career development reviews of employees and worker:

Category	FY26			FY25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,021	869	85%	808	668	83%
Female	179	152	85%	135	115	85%
Total	**1,200**	**1,021**	**85%**	**943**	**783**	**83%**
Workers						
Male	426	426	100%	418	418	100%
Female	48	48	100%	51	51	100%
Total	**474**	**474**	**100%**	**469**	**469**	**100%**

Note:

- As per the Annual Performance Review eligibility criteria, employees who joined on or before December 31 were included in the review process.
- Employees designated as Trainee Executives or Management Trainees are not covered under the Annual Performance Review process.
- Workmen are not covered under the Annual Performance Review process, as their compensation and performance-related matters are governed through separate union-negotiated processes and agreements.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

- Yes. We have a comprehensive occupational health and safety management system in place across all manufacturing facilities. The Environment, Health, Safety, and Sustainability (EHSS) Policy is applicable to all operations. Our facilities are certified under ISO 14001:2015 for Environmental Management Systems (EMS) and ISO 45001:2018 for Occupational Health and Safety (OH&S). Additionally, we have a robust risk management and prevention framework based on Aspect Impact Management (AIM) and Hazard Identification and Risk Assessment (HIRA). Regular internal and external audits are conducted to ensure compliance with occupational health and safety standards across all operational areas, including manufacturing, quality control, facilities and engineering, administration, and warehousing

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- We have a well-defined process for identifying work-related hazards associated with both routine and non-routine activities. Hazard identification is carried out through various methods such as EHS walkthrough checklists, GEMBA walks, Hazard Identification and Risk Assessment (HIRA), and Hazardous Area Classification (HAC) studies. All employees receive training on the Group EHS Standard Operating Procedures (SOPs). For non-routine tasks involving external contract workers, a Permit to Work (PTW) system is implemented. The PTW system includes various types of permits such as general, hot work, confined space, work at height, electrical, and high-risk activities.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No).

- Yes. We have a well-established and effective reporting system for incidents, unsafe conditions, unsafe behaviors, and work-related hazards. This system is supported by a structured incident management procedure that enables employees to report concerns efficiently. Regular Safety Committee meetings provide a collaborative forum where management, employees, and contract workers come together to identify and address health and safety issues. With active worker representation, the committee reviews all reported hazards and ensures they are thoroughly tracked and resolved to logical closure, reinforcing our commitment to maintaining a safe and transparent workplace.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

- Yes. We provide non-occupational healthcare services to employees and workers, including access to medical consultations at the on-site Occupational Health Centre and annual health check-ups through external hospitals. Employees and their dependents are covered under medical and personal accident insurance. The HR and EHS teams actively promote initiatives to support employee health and well-being.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 26	FY25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Worker	0	0
Total recordable work-related injuries	Employees	0	0
	Worker	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Worker	0	0

*Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We have established measures to ensure a safe and healthy workplace by proactively identifying, evaluating, and mitigating or preventing any hazard/releases that could occur.

Safety systems at work include:

- Permit to Work
- Job Hazard Analysis
- Process Safety Information
- Management of Change
- Process Hazard Analysis
- Process Risk Assessment
- Pre-Start up Safety Review
- Incident Management
- Contractor Management
- Emergency Management
- Hazard identification and risk assessment
- Aspect and impact identification

The emergency management system includes frequent mock drills for each site. Considering the significant on-site workforce, a safe and efficient building evacuation protocol is a priority.

13. Number of Complaints on the following made by employees and workers:

Category	FY26			FY25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil		Nil	Nil	
Health and safety practices	Nil	Nil		Nil	Nil	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No corrective actions were necessitated during the reporting period.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, we extend term insurance policy for both permanent employees and permanent workers. In case of accidental death, Group Personal Accident (GPA) policy is also provided.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We have robust systems in place to ensure that all applicable statutory dues related to transactions with value chain partners are accurately deducted and deposited in compliance with relevant regulations, and are regularly reviewed through audit processes. Additionally, the raw materials are procured from approved national and international vendors.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY26	FY25	FY26	FY25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**
   We are aligned with the broader organisational standards followed by our Group Company. While these guidelines are not yet formalised internally, we are evolving as an organisation and plan to incorporate them into our policies soon.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	As part of our sustainability initiatives, we have developed a robust Supplier ESG assessment framework to gauge the sustainability preparedness of our suppliers and to monitor their ESG performance periodically. The exercise is intended to take stock of our collective ESG impact, identify risks or areas for improvement, and shape our capacity building efforts. During the year, we carried out the supplier assessments for our critical suppliers accounting for more than 90% of our direct procurement spend value.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**
   No corrective actions were necessitated during the reporting period.

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**
   We are dedicated to successfully meeting stakeholder expectations and actively work with stakeholders, carefully identifying significant material challenges. In line with our aspiration to conduct business in a responsible manner, we are committed to cultivating robust, meaningful relationships with all its stakeholders. Stakeholders and their relative importance to us are determined by the impact of the stakeholder group on the business and the impact of the business on the stakeholder group. Other considerations while determining stakeholder importance include factors like impact, influence, legitimacy, and diversity of perspectives. Our stakeholder engagement strategy prioritises reciprocal communication, enabling the organisation to gather diverse perspectives and incorporate them into its business practices.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	**Whether identified as Vulnerable & Marginalised Group (Yes/No)**	**Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other**	**Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)**	**Purpose and scope of engagement including key topics and concerns raised during such engagement**
Employees	No	Direct & other communication mechanisms including emails, employee committees, employee engagement initiatives, grievance mechanism and townhalls	Regular and on continuous basis	Engagement with employees focusing on offering relevant training and development opportunities to support career progression, fostering alignment with organisational values and the code of conduct, addressing employee grievances through structured channels, and promoting health and safety practices throughout the organisation

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders/ Investors	No	Press releases, social media, website, annual general meetings, intimation to stock exchanges, annual/ quarterly results, calls/ in person meetings (one on one/group)	Quarterly/ Annually, Event based and need based	Engagement with investors and shareholders to discuss about business performance and long-term strategy, to stay abreast of developments in the corporation and understanding their expectations.
Customers	Yes, based on materiality	Customer meets, emails, telephone calls	Frequent and need based	Engagement with customers to understand the industry, business challenges, and address any issues that they may have.
Vendors	No	Vendor Meets; Virtual modes such as e-mail, telephonically	Ongoing	Responsible supply chain practices are essential for ensuring sustainable business continuity. Engaging with vendors enables the Company to identify key material issues impacting the supply chain.
Communities	Yes	In-person meetings, Engagement through NGO partners	Ongoing	Our CSR-led community development programmes are designed to foster sustainable socio-economic development and generate positive outcomes for communities. These programmes primarily focus on healthcare, education, sanitation, and infrastructure development.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**
   Consultation with relevant stakeholders on the economic, environmental, and social topics is done by the respective functional heads and the feedback is shared with the Management Committee/Board, as required.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**
   Yes, stakeholder engagement is used to support the identification of environmental, social and governance topics. We have dedicated communication channels to regularly communicate with different stakeholder groups.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**
   Our CSR initiatives are designed to support vulnerable and marginalised stakeholder groups. Through stakeholder engagement, specific needs are identified and addressed with targeted efforts. Strategic interventions focus on a range of areas, including, community health, and education, contributing to social development.

Principle 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY26			FY25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
			Employees			
Permanent	1,200	1,200	100%	943	943	100%
Other than permanent	-	-	-	361	361	100%
Total Employees	**1,200**	**1,200**	**100%**	**1,304**	**1,304**	**100%**
			Workers			
Permanent	474	474	100%	469	469	100%
Other than permanent	615	615	100%	-	-	-
Total Workers	**1,089**	**1,089**	**100%**	**469**	**469**	**100%**

Note: Contractual personnel have been reclassified from "Other than Permanent Employees" to "Other than Permanent Workers" in the current reporting period in alignment with the Industrial Relations Code, 2020. This change pertains solely to disclosure classification and has no impact on the Company's workforce composition.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY26					FY25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
					Employees					
Permanent										
Male	1,021	-	-	1,021	100%	808	-	-	808	100%
Female	179	-	-	179	100%	135	-	-	135	100%
Other than Permanent										
Male	-	-	-	-	-	315	38	12%	277	88%
Female	-	-	-	-	-	46	10	22%	36	78%
					Workers					
Permanent										
Male	426	-	-	426	100%	418	-	-	418	100%
Female	48	-	-	48	100%	51	-	-	51	100%
Other than Permanent										
Male	569	-	-	569	100%	-	-	-	-	-
Female	46	-	-	46	100%	-	-	-	-	-

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD)*				
Executive Directors (ED)	1	6,24,50,000	0	0
Non-Executive Directors (NED)	5	10,00,000	1	17,00,000
Key Managerial Personnel#	1	2,21,94,657	1	27,47,904
Employees other than BoD and KMP	1021	6,05,660	179	4,56,276
Workers	426	6,96,420	48	7,90,908

*ED & NED are considered as two separate categories

Excluding Executive Directors

Notes:

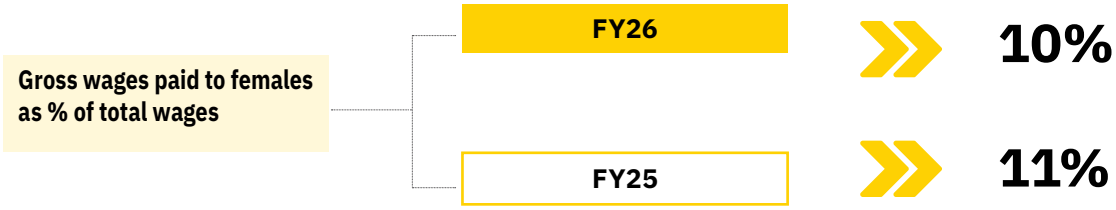
1) Sitting fees paid to NEDs is considered in the above calculation in proportion to the meeting attended by the Director

2) For the purpose of the above calculations, Neeraj Sharma is considered as ED

3) Remuneration to Anurag Bhagania (CFO) and Trisha A (Company Secretary) considered under KMP category

4) Remuneration paid to all the ED and KMP have been in line with their terms of the appointment

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:



4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have established a Code of Conduct policy through which employees' concerns are addressed by the Human Resources team, ensuring fair and timely resolution. Multiple communication channels are available for reporting potential human rights impacts on stakeholders, including email or direct reporting to senior management or the Board of Directors. For complaints related to the Prevention of Sexual Harassment (PoSH), a dedicated policy outlines the process for resolution through the Internal Complaints Committee (ICC). Additionally, a Whistle Blower Policy enables employees to report unethical behavior, suspected fraud, or violations of the Code of Ethics and Business Conduct directly to the Chairperson of the Audit Committee.

6. Number of Complaints on the following made by employees and workers:

	FY26			FY25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child labour	0	0	0	0	0	0
Forced Labour/ Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY26	FY25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

We are dedicated to fostering a workplace culture rooted in fairness, respect, and equality. To support this commitment, it leverages SEEK—a third-party Business Intelligence platform that enables employees to confidentially report grievances. The platform ensures complete anonymity, with employee identity protected by agreement with the vendor. This confidentiality empowers employees to voice concerns without fear of retaliation, reinforcing a safe, transparent, and compliant organisational environment. This approach is also applied to complaints under the PoSH and Whistle Blower policies, with full compliance to applicable laws and internal safeguards to prevent identity disclosure.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced Labour/Involuntary Labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Other human rights related issues	NA

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No corrective actions were necessitated during the reporting period.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

No human rights-related grievances or complaints were reported during the financial year. Our commitment to human rights is embedded across the organisation through our Human Rights Policy, which covers equal opportunity, non-discrimination, health and safety, freely chosen employment, fair wages and benefits.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

During the year, we conducted human rights due diligence across our operations, covering our employees, workers and workplace practices. For further details, please refer to our Integrated Annual Report.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes

4. **Details on assessment of value chain partners:**

Category	% of your value chain partners (by value of business done with such partners) were assessed
Sexual harassment	As part of our sustainability initiatives, we have developed a robust Supplier ESG assessment framework to gauge the sustainability preparedness of our suppliers and to monitor their ESG performance periodically. The exercise is intended to take stock of our collective ESG impact, identify risks or areas for improvement, and shape our capacity building efforts. During the year, we carried out the supplier assessments for our critical suppliers accounting for more than 90% of our direct procurement spend value.
Discrimination at workplace	
Child labour	
Forced Labour/Involuntary Labour	
Wages	
Other human rights related issues	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No corrective actions were necessitated during the reporting period.

Principle 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY26	FY25
From renewable sources		
Total electricity consumption (A) (in GJ)	1,13,219.09	1,10,514
Total fuel consumption (B) (in GJ)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C) (GJ)	**1,13,219.09**	**1,10,514**
From non-renewable sources		
Total electricity consumption (D) (in GJ)	24,041.45	24,887
Total fuel consumption (E) (in GJ)	2,802.30	20,279
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) (in GJ)	**26,843.74**	**45,166**
Total energy consumed (A+B+C+D+E+F) (in GJ)	**1,40,062.83**	**1,55,680**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	9.97	11.98
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	202.71	247.49
Energy intensity in terms of physical Output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

All PPP – IMF conversion factors for FY26: 20.34 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY26	FY25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,310.21	10,067.6
(iii) Third party water	1,98,423.50	2,02,599.5
(iv) Seawater/desalinated water	0	0
(v) Others	56,000	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**2,55,733.71**	**2,12,667.1**
Total volume of water consumption (in kilolitres)	**2,55,733.71**	**2,12,667.1**

Parameter	FY26	FY25
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)	18.20	16.36
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	370.12	338.08
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

All PPP – IMF conversion factors for FY26: 20.34 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited

4. Provide the following details related to water discharged:

Parameter	FY26	FY25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	We have installed Zero Liquid Discharge facility in our manufacturing units hence no water discharge outside of the premises.	We have installed Zero Liquid Discharge facility in our manufacturing units hence no water discharge outside of the premises.
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, we have implemented Zero liquid discharge facility for all our manufacturing units as part of water conservation through reduce, reuse, recharge, and recycle approach.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY26	FY25
NOx	Kg	6,119.15	2,84,970
SOx	Kg	2,375.72	6,306.6
Particulate matter (PM)	Kg	8,913.39	12,575.0
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		NA	NA

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY26	FY25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	**10,063.96**	**7,653.6**
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	**4,772.50**	**5,019.1**
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		1.06	0.975
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		21.47	20.15
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

All PPP – IMF conversion factors for FY26: 20.34 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited

8. Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details.

Yes, we have implemented some of the initiatives as below:

Aranya Dhama, and Nisarga Dhama project were undertaken to enhance biodiversity through the plantation of over 3,000 tree saplings. During the year, we undertook tree plantation initiatives as part of broader environmental efforts. Employee-led drives resulted in the planting of approximately 1,300 saplings, contributing to ecosystem restoration, biodiversity enhancement, and indirect greenhouse gas sequestration. These initiatives reflect the entity's commitment to supporting sustainable development and positive environmental impact.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY26	FY25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	6.561	170
E-waste **(B)**	10.745	2
Bio-medical waste **(C)**	31.543	25.4
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	10.628	3
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	269.695	254.3
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	508.942	283.5
Total (A+B + C + D + E + F + G + H)	**838.114**	**738.0**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.060	0.057
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	1.21	1.17
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	541.69	481.64
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**541.69**	**481.64**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	260.04	212.89
(ii) Landfilling	36.38	42.46
(iii) Other disposal operations	0	1.02
Total	**296.42**	**256.37**

All PPP – IMF conversion factors for FY26: 20.34 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The standard operating procedure (SOP) for waste management is in accordance with the applicable rules and determines the approach to proper waste management in all sites. It outlines the process of segregation, according to compatibility of each category of generated waste. The waste is packed in leak-proof containers (using biodegradable bags or puncture proof containers), labelled, and transferred using trolleys to the waste storage yard.

- The waste is stored in the waste yard and disposed of by Karnataka State Pollution Control Board (KSPCB) authorised waste handlers on a regular basis in accordance with the applicable rules.
- All waste yards are equipped with different types of fire extinguishers, fire hydrant system, for handling any fire/ emergency. Casual employees are provided with appropriate PPE's to avoid any contact.

We practice green concepts of 3R (reduce, reuse and recycle) in our operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

No, we do not have any manufacturing facilities in ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. All manufacturing facilities and R&D site are compliant with the applicable environmental laws, regulations, legislations, and guidelines as per the central and state level mandates/requirements.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area :	(ii) Nature of operations :
Jigani Industrial area, Anekal Taluk	**Research and Development of Pharmaceutical Products**

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY26	FY25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	1,310.21	135.6
(iii) Third party water	1,884.5	3,824.4
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	**3,194.71**	**3,960.0**
Total volume of water consumption (in kilolitres)	**3,194.71**	**3,960.0**
Water intensity per rupee of turnover (Water consumed/ turnover)	0.23	0.30
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil

Parameter		FY26	FY25
(iv)	Sent to third-parties	Nil	Nil
-	No treatment	Nil	Nil
-	With treatment – please specify level of treatment	Nil	Nil
(v)	Others	Nil	Nil
-	No treatment	Nil	Nil
-	With treatment – please specify level of treatment	We have dedicated inhouse CETP plant for treating the effluent and it is utilised for internal usage. No water discharged outside of the premises.	We have dedicated inhouse CETP plant for treating the effluent and it is utilised for internal usage. No water discharged outside of the premises.
Total water discharged (in kilolitres)		Nil	Nil

Note: As per license obtained from Karnataka Ground Water Authorisation (KGWA), facilities situated at Anekal Taluk, Bengaluru falls under water stress location.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY26	FY25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	74,414.37	62,952.9
Total Scope 3 emissions per rupee of turnover		5.29	4.84
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

All PPP – IMF conversion factors for FY26: 20.34 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC)

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	MBR system (Membrane BioReaction) installed in place of conventional STP (Sewage Treatment Plant)	Existing sewage treatment plant is revamped with installation of new MBR system in existing system. We have installed this system in existing STP area without disturbing existing civil structures. This system was installed to get very good quality treated water beyond required regulatory norms	With this new technology installation, we can treat 2.5 times the quantity of sewage water in same treatment system
2	Installed High Efficiency Oxy-rich diffuser system in wastewater Treatment plants	Installed High Efficiency oxy-rich diffuser system in place of conventional diffuser system for aeration treatment plant to treat effluent for better quality treated water.	Getting more quality and high recovery in Effluent Recycling plant

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
3	Softener installation to get low Hardness water and utilise in Boiler operations	Installed High efficiency Softener plant in Zero Liquid Discharge plant to get low Total Hardness for recovered permeate water from Effluent Recycling Plant. The recovered water is being used for Boiler feed water and Cooling tower top-up water.	With this we are saving 2% fresh water intake.
4	Chiller energy conservation	Previously, the makeup water pump (0.85 kW) operated continuously due to inadequate water flow caused by blockages in the existing GI pipeline, resulting in excessive pressure losses. The GI pipeline has now been replaced with a CPVC pipeline, which has improved flow conditions and maintained the required system pressure. Consequently, the makeup water pump now operates under normal automatic control, cycling ON and OFF based on system demand instead of running continuously.	15.84 kWh/day savings

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**
   The pharma industry is a regulated industry with heightened regulatory oversight at all points of time. We have 5 units across India and have initiated Business continuity plan in one of the facilities. As part of Enterprise risk management policy, we are reviewing all identified risks periodically. One of the manufacturing unit is certified with ISO 22301 Business Continuity Management System

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**
   No adverse impact to the environment caused, from any activities or measures pertaining to value chain partners.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**
   Nil

8. **How many Green Credits have been generated or procured:**
   Nil

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

OneSource is affiliated with 7 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Confederation of Indian Industry (CII)	National
2	Indian Drug Manufacturers' Association	National
3	Quality Council of India	National
4	Indian Association of Secretaries	National
5	State Environment Impact Assessment Authority	State
6	Karnataka Drugs and Pharmaceutical Manufacturers Association	State
7	United Nations Global Compact Network	International (affiliated to India unit)

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Not Applicable

Principle 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable*					

*During FY26, the Company undertook a formal structured Social Impact Assessment (SIA) of its key CSR initiatives through an external agency, Social Audit Network (SAN), India. The assessment covered major community interventions implemented in and around Bashettihalli, including:

- Solid waste management (waste segregation vehicle)
- Safe drinking water (RO plants)
- School infrastructure development
- Strengthening of primary healthcare facilities

The study was conducted using stakeholder consultations, field visits, and data analysis, and evaluated the initiatives using the REEIS framework which measures the performance of a programme on five parameters – Relevance, Effectiveness, Efficiency, Impact, and Sustainability

Overall, the assessment indicated positive community impact, with improvements in sanitation, access to safe water, school safety and infrastructure, and public healthcare utilisation. The initiatives received an overall REEIS score of 8.0/ 10, reflecting strong performance and measurable benefits.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community

Our CSR teams actively engage with key stakeholders, including Panchayat members, to initiate appropriate actions where needed. Feedback and requests from these stakeholders are evaluated and addressed based on merit and relevance. This collaborative approach fosters trust and strengthens the Company's credibility within the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY26	FY25
Directly sourced from MSMEs/small producers		
a. Raw material	1.1%	1%
b. Packaging material	1.9%	15%
Sourced directly from within the district and neighbouring districts		
a. Raw material	0.4%	0%
b. Packaging material	0.9%	14%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

	FY26	FY25
Rural	0%	29%
Semi-urban	0%	0%
Urban	42%	71%
Metropolitan	58%	0%

Note: There is a change in the classification vs prior year. This change is attributable to an updated approach in reporting methodology and does not represent any change in our workforce composition.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   We have not taken up any CSR activities in the aspirational districts as listed by the government. However, we have undertaken CSR activities in other districts

S. No.	State	District	Amount Spent (in ₹)	Remarks
1	Karnataka	Bengaluru (Doddaballapur)	15,06,667	Construction of Anganwadi @ Bashettihalli
2	Karnataka	Bengaluru (Doddaballapur)	15,80,298	Life skills programme & other facilities - Govt High School @ Bashettihalli
3	Karnataka	Bengaluru (Doddaballapur)	20,01,685	Namma Clinic @ Bashettihalli
4	Karnataka	Bengaluru (Kumbaranahalli)	88,70,580	Aranya Dhama @ Kumbaranahalli
5	Karnataka	Bengaluru (Doddaballapur)	59,30,000	Nisarga Dhama @ Kumbaranahalli
6	Karnataka	Bengaluru (Doddaballapur)	16,90,064	Tractor with trailer & Tata Ace Gold with tipper to Bashettihalli Panchayat
Total			**2,15,79,294**	

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

   We source materials from MSMEs on a case-to-case basis, which may include marginalised or vulnerable groups, considering that company has got 5 manufacturing facilities. Suppliers around the manufacturing areas are also evaluated as part of the framework

   (b) **From which marginalised /vulnerable groups do you procure?**

   Not Applicable

   (c) **What percentage of total procurement (by value) does it constitute?**

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	**Health & Hygiene - Construction of Anganwadi Obadenahalli, Bashettihalli Panchayat** As part of our commitment to community health and early childhood development, we have initiated the construction of an Anganwadi centre at Obadenahalli, Bashettihalli Panchayat. This initiative is aimed at supporting approximately 30 children, along with pre- and post-natal mothers, by providing access to a safe and nurturing environment for early education, nutrition, and healthcare services. The project is designed to strengthen grassroots community infrastructure and enhance maternal and child well-being, contributing to improved health outcomes and holistic development at the community level. By investing in early childhood care and maternal health, we aim to create a sustainable impact on the overall quality of life in the region. The project is currently under construction and is expected to be completed during Sept 2026. **This initiative supports** 	**30**	**100%**
2	**Education – Infrastructure Support and Life Skills Development at Govt High School, Bashettihalli** As part of our ongoing commitment to enhancing educational outcomes, we have continued our support to the Government High School at Bashettihalli through both infrastructure improvement and student development initiatives. During the year, essential facilities were strengthened by providing over 500 stainless steel plates for the mid-day meal programme, along with fans for the dining hall, and chairs and cupboards to support the school library. In addition, we continued to implement a structured Life Skills Programme aimed at holistic student development. The programme focuses on enhancing students' cognitive abilities, emotional well-being, communication skills, decision-making, and self-awareness. Through interactive sessions and practical learning approaches, students are equipped with essential skills that support academic performance as well as personal growth and resilience. By combining infrastructure support with life skills education, the initiative contributes to creating a more conducive learning environment and empowers students to build a strong foundation for their future. **This initiative aligns with** 	**530**	**100%**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
3	**Health – Strengthening Primary Healthcare through Namma Clinics** As part of our commitment to improving access to primary healthcare in and around Doddaballapur, we continued to strengthen and expand the impact of Namma Clinics during the year. Building on our earlier infrastructure support, we enhanced healthcare delivery by providing essential medical equipment to multiple clinics, enabling them to offer improved diagnostic and treatment services. These clinics collectively serve approximately 1 lakh individuals across Paalanjogihalli, Khasbagh, Vidyanagara, Rojipura, and Dargajogihalli, significantly improving access to timely and quality primary healthcare for the surrounding communities. In addition, we have initiated efforts to further strengthen healthcare infrastructure at the Urban Primary Health Centre (UPHC) in Doddaballapur. Through these initiatives, we aim to create sustainable healthcare systems at the grassroots level, ensuring better health outcomes and increased accessibility for underserved populations. **This initiative aligns with** 	**1,00,000**	**100%**
4	**Environment - Aranya Dhama – forest conservation and development of bio-diversity park initiative** As part of our continued commitment to environmental sustainability, we have been working in close collaboration with the Forest Department to conserve and enhance approximately 100 acres of forest land in the Kumbaranahalli State Reserve Forest under the Aranyadhama initiative. Building on our ongoing efforts, we have successfully sustained the “Zero Fire” objective this year as well, through preventive measures and the use of essential fire-fighting equipment such as blowers, brush cutters, and fire beaters. As part of a long-term vision for ecological preservation and community engagement, we have initiated the development of key infrastructure within the forest area. This includes the construction of a rest room block, a forester’s hut, jeepable access tracks, and nature trails. These interventions are aimed at strengthening forest management capabilities, enabling effective monitoring, and promoting responsible eco-awareness and accessibility. In addition, continued efforts to secure and protect the forest ecosystem have contributed to safeguarding the region’s biodiversity, preventing encroachments, and supporting the conservation of native flora and fauna. Through Aranyadhama, we remain committed to creating a sustainable and resilient ecosystem that supports long-term environmental and biodiversity conservation. **This initiative aligns with** 	**28,000**	**100%**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
5.	**Environment - Nisarga Dhama – Lake Rejuvenation and green belt development** As part of our sustainability journey, we have undertaken the Nisarga Dhama initiative focusing on lake rejuvenation and green belt development to restore and enhance the local ecosystem. This initiative involves the rejuvenation of a 6-acre lake and green belt, with a water holding capacity of approximately 10 crore litres, contributing significantly to water conservation and groundwater recharge in the region. In addition, we have carried out the plantation of over 2,000 saplings across 32 native species, aimed at strengthening the green cover and promoting biodiversity. The use of native species ensures better adaptability, ecological balance, and long-term sustainability of the plantation efforts. The initiative plays a vital role in restoring ecological balance, enhancing local biodiversity, and creating a sustainable natural habitat for future generations. It has also received strong appreciation from Panchayat representatives and the local community, reflecting its positive impact at the grassroots level. **This initiative aligns with** 	**18,500**	**100%**
6.	**Environment – Strengthening Waste Management Infrastructure** As part of our commitment to environmental sustainability and community cleanliness, we have extended support to waste management efforts in the Bashettihalli Panchayat by providing essential transportation infrastructure. This includes the deployment of a tractor with trailer and a Tata Ace Gold with tipper to support ongoing Swachh initiatives. Bashettihalli Panchayat generates approximately 2.5 tons of waste per day, comprising around 1 ton of dry waste and 1.5 tons of wet waste. The vehicles provided through this initiative are contributing to the efficient collection and transportation of nearly 1.8 tons of waste on a daily basis, significantly improving waste handling and disposal processes in the region. By strengthening local waste management systems, the initiative supports improved sanitation, promotes cleaner surroundings, and enhances the overall quality of life for the community. **This initiative aligns with** 	**12,500**	**100%**

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Not Applicable. We offer contract research, development, and manufacturing services to other businesses and do not provide services directly to consumers.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable. We offer contract research, development, and manufacturing services to other businesses and do not provide services directly to consumers.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY26			FY25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Data Privacy						
Advertising						
Cybersecurity						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

Not Applicable. We offer contract research, development, and manufacturing services to other businesses and do not provide services directly to consumers.

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Risk Management Policy:

https://www.onesourcecdmo.com/wp-content/uploads/2026/02/Risk-Management-Policy.pdf

Privacy Policy:

We have an Information Security Policy and a framework to manage cybersecurity and data privacy risks. The policy outlines procedures for safeguarding and managing the Company's information assets, including measures for access control, data protection, risk management, monitoring, and incident response.

https://www.onesourcecdmo.com/wp-content/uploads/2026/08/Privacy-Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**
   No penalties/regulatory action has been levied or taken with respect to the above listed matters.

7. **Provide the following information relating to data breaches:**
   a. **Number of instances of data breaches:**
      Nil
   b. **Percentage of data breaches involving personally identifiable information of customers:**
      Nil
   c. **Impact, if any, of the data breaches**

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**
   The information on products and services can be accessed from website at: https://www.onesourcecdmo.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
   Not Applicable. We offer contract research, development, and manufacturing services to other businesses and do not provide services directly to consumers.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
   Not Applicable. We offer contract research, development, and manufacturing services to other businesses and do not provide services directly to consumers.

4. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
   Not Applicable. We offer contract research, development, and manufacturing services to other businesses and do not provide services directly to consumers.

For and on behalf of the Board of Directors

Date: May 13, 2026
Place: Bengaluru

Arun Kumar
Non-Executive Chairperson
DIN: 00084845

SGS India Private Limited
4B, Adi Shankaracharya Marg,
Vikhroli (West), Mumbai – 400083

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INDEPENDENT REASONABLE ASSURANCE STATEMENT

Independent Assurance Statement to Onesource Specialty Pharma Ltd. on its BRSR Core Report for FY 2025-26

The Board of Directors,

Onesource Specialty Pharma Ltd.,

Star 1, Bannerghatta Rd,
Opp. Indian Institute of Management Bangalore,
Krishnaraju Layout, Amalodbhavi Nagar,
Bilekahalli, Bengaluru, Karnataka 560076

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Onesource Specialty Pharma Ltd. (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Core Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026 circular.
2. Greenhouse Gas Protocol standard

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Onesource Specialty Pharma Ltd. internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

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Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000 (revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Onesource Specialty Pharma Ltd., being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators, including all KPI's within the report for the period April 1, 2025 to March 31, 2026.

The scope of verification covers the following aspects:
The reporting boundary includes 5 plants and the corporate office, and this is aligned with the GHG inventory consolidation approach.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.

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- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report (as per the table below) is complete, accurate, reliable, fairly stated in all material respects, and is prepared in line with the BRSR requirements.

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

S.No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	≈ Total scope 1 emissions ≈ Total scope 2 emissions ≈ GHG emission intensity (scope 1 +2)
2	Water footprint	≈ Total water consumption ≈ Water consumption intensity ≈ Water discharge by destination and levels of treatment
3	Energy footprint	≈ Total energy consumed ≈ % of energy consumed from renewable sources ≈ Energy intensity
4	Embracing circularity	≈ Plastic waste ≈ E-waste ≈ Bio medical waste ≈ Construction and demolition waste ≈ Battery waste ≈ Other hazardous waste ≈ Other non-hazardous waste ≈ Total waste generated ≈ Waste intensity ≈ Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. ≈ For each category of waste generated, the total waste disposed of by the nature of the disposal method
5	Employee well-being and safety	≈ Spending on measures towards the well-being of employees as a % of the total revenue of the Company ≈ Details of safety-related incidents for employees
6	Enabling gender diversity in business	≈ Gross wages paid to females as % of wages paid. ≈ Complaints on POSH
7	Enabling inclusive development	≈ Input material sourced from MSMES/ small producers as % of total purchases. ≈ Job creation in smaller towns: Wages paid to people employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	≈ Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. ≈ Number of days of accounts payable
9	Openness of business	≈ Concentration of purchases & sales done with trading houses, dealers, and related parties ≈ Loans and advances & investments with related parties

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For and on behalf of SGS India Private Limited

Kalpesh Thombare Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India. 12th August, 2026.	**Anisha Udaykumar** Lead Verifier – ESG & Sustainability Services, SGS India 12th august, 2026.

Independent Auditor's Report

To
The Members of

OneSource Specialty Pharma Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of OneSource Specialty Pharma Limited (the "Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matters	Auditor's responses
1	**Impairment of Goodwill and related Cash Generating Unit** (Refer note 4D and 4G of the standalone financial statements) The Management of the Company has assessed the annual impairment of Goodwill recognised pursuant to the scheme of arrangement and related assets of Cash Generating Unit (CGU) which requires a comparison of estimated recoverable value of the CGU to the carrying value of the assets in the CGU. The Management has arrived at recoverable value based on value in use derived from discounted forecast cash flow models involving external specialist. We have considered this to be a key audit matter considering the significance of the balance and the value in use model uses several assumptions, including estimates of future sales growth, operating costs, terminal growth rates and weighted average cost of capital.	Principal audit procedures performed included the following: • We obtained an understanding of the Management's process for allocation of goodwill to a CGU and impairment assessment of CGU. • Evaluated the design and implementation of the relevant controls and tested the operating effectiveness of controls around the impairment assessment. • We inquired with Management to understand the factors considered when performing the impairment assessment including the rationale for the events and circumstances considered based on strategic plans of the entity (business revenue projections), consideration of economic and industry matters and the factors considered regarding the overall value in use conclusion. • Evaluated the competence of the Management's expert and the key assumptions considered in the management's estimates of future cash flows.

Sl. No.	Key Audit Matters	Auditor's responses
		• Evaluated the methodologies, terminal growth rate, the discount rate applied, which included benchmarking the weighted average cost of capital with sector averages for the relevant markets in which the CGU operates and considering Company specific factors and other key assumptions considered in the calculations. • Performed sensitivity analysis on the key assumptions within the forecast cash flows and focused our attention on those assumptions we considered most sensitive to the changes; such as revenue growth during the forecast period, the terminal growth rate and the discount rate applied to the future cash flows. • Performed the retrospective review of the projections. • We tested Management's working of the extent to which a change in these assumptions, both individually or in aggregate, would result in impairment, and considered the likelihood of such events occurring. • We tested the arithmetical accuracy of the computations. • We assessed the accounting principles applied by the Company and adequacy and accuracy of disclosures in accordance with the Indian Accounting Standards, applicable regulatory financial reporting framework and other accounting principles generally accepted in India.
2	**Revenue recognition** (Refer note 2.3 and note 20 of the standalone financial statements) The Company's revenue mainly arose from contract development, manufacturing services and sale of pharmaceutical products. The Company recognises revenue based on the terms and conditions of transactions, which vary with different customers. The Company recognises revenues upon completion of performance obligations. For revenue recognised around balance sheet date, it is essential to ensure whether the transfer of control of the goods or completion of performance obligations for services rendered by the Company to the customer occurs before the balance sheet date. Considering that there are significant volume of revenue recognised close to the year end, involving material amounts and such revenue recognition is subject to transfer of control to customers before the balance sheet date, we consider the risk of revenue from operations being recognised prior to transfer of control to customer to be a key audit matter.	Principal audit procedures performed included the following: • We evaluated the design of internal controls over recognition of revenue upon completion of performance obligations and in the appropriate period in accordance with the Company's accounting policy. • On a sample basis, we tested the operating effectiveness of the internal controls relating to the determination of point of time at which the performance obligations are completed and transfer of control of the goods occurs. • We tested the relevant information technology systems used in recording the revenue including the Company's system generated reports, based on which selection of samples was undertaken. • On sample basis, we performed test of details of revenues recognised through following procedures: – Analysed the terms and conditions of the underlying contract with the customers; and – Verified the evidence for the transfer of control of the goods/services prior to the balance sheet date, from relevant supporting documents.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act except for the matter stated in note 33A to the standalone financial statements, wherein certain amounts towards commission to independent directors has been provided for, and are subject to approval of the Shareholders in the ensuing Annual general meeting.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 29 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 37(h) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 37(i) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that in respect of one accounting software, audit trail was not enabled for certain critical tables (refer note 41 to the standalone financial statements). Accordingly, we are unable to comment on whether there was any instance of the audit trail feature being tampered with.

Additionally, the audit trail that was enabled and operated has been preserved by the Company as per the statutory requirements for record retention, as stated in note 41 to the standalone financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Sandeep Kukreja
(Partner)
Membership Number: 220411
(UDIN: 26220411KHDZBR6792)

Place: Bengaluru
Date: 13 May 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of OneSource Specialty Pharma Limited (the "Company") as at 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Sandeep Kukreja
(Partner)
Membership Number: 220411
(UDIN: 26220411KHDZBR6792)

Place: Bengaluru
Date: 13 May 2026

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, Plant and Equipment, capital work-in-progress and right-of- use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noted on such verification.

(c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than those that have been taken on lease) disclosed in the standalone financial statements included in (property, plant and equipment) are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the standalone financial statements (as right-of use asset) as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for the following:.

Description of immovable properties taken on lease	Gross carrying value (₹ in million as at 31 March 2026)	Carrying value (₹ in million as at 31 March 2026)	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of Company
Land & Building	1,201.65	919.32	Steriscience Specialties Private Limited	No	Lease deed in the name of erstwhile legal entity of the injectables business merged with the Company (refer note 39)

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, quarterly returns or statements comprising trade receivables, trade payables, stock statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) The investments made during the year are, in our opinion, not prejudicial to the Company's interest.

(c) In respect of loans granted and advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of making investments. The Company has not granted any loans or provided guarantees or securities during the year.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax, Employees' State Insurance, Provident Fund, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the provisions of the Sales tax, Service tax, Value added tax, are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below

Name of the Statute	Nature of Dues	Amount (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	10.05	AY 2018-19 to AY 2020-21	Commissioner of Income Tax (Appeals)

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing the audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 31, 2025 and the final internal audit reports issued after the balance sheet date covering the period January 01, 2026 to 31 March 2026 for the period under audit.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary companies or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date (refer note 2.2(b)) of the standalone financial statements regarding preparation of financial statements on going concern basis and the rationale for the same). We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. However, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Sandeep Kukreja
(Partner)
Membership Number: 220411
(UDIN: 26220411KHDZBR6792)

Place: Bengaluru
Date: 13 May 2026

Standalone Balance Sheet

as at March 31, 2026

₹ in Million

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	4A	7,273.99	7,241.58
(b) Right of use assets	4B	1,984.58	1,731.95
(c) Capital work in progress	4C	3,138.96	603.72
(d) Goodwill	4D	19,761.42	19,761.42
(e) Other intangible assets	4E	2,955.84	3,267.96
(f) Intangible assets under development	4F	1,546.78	1,455.21
(g) Financial assets			
(i) Investments	5	29,257.15	28,391.73
(ii) Trade receivables	9A	-	562.39
(iii) Security deposits	6	170.89	178.97
(h) Other non-current assets	7	2,100.69	470.89
Total non-current assets		**68,190.30**	**63,665.82**
II Current assets			
(a) Inventories	8	4,389.58	1,534.35
(b) Financial assets			
(i) Investments	5	54.59	88.83
(ii) Trade receivables	9A	7,352.45	4,419.72
(iii) Cash and cash equivalents	10A	280.59	832.03
(iv) Bank balances other than (iii) above	10B	618.92	1,444.19
(v) Security deposits	6	-	1.18
(vi) Other financial assets	9B	164.59	271.71
(c) Other current assets	7	1,709.57	1,646.79
Total current assets		**14,570.29**	**10,238.80**
Total assets (I+II)		**82,760.59**	**73,904.62**
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11A	114.62	114.43
(b) Other equity	11B	59,387.60	59,086.58
Total Equity		**59,502.22**	**59,201.01**
II Liabilities			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	5,637.03	2,193.31
(ii) Lease liabilities	13	2,187.93	1,631.94
(iii) Other financial liabilities	18	1.32	13.76
(b) Provisions	14	182.52	157.92
(c) Other non-current liabilities	19	10.26	11.86
Total Non-current liabilities		**8,019.06**	**4,008.79**
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	7,125.93	5,522.56
(ii) Lease liabilities	13	88.50	76.56
(iii) Trade payables	17		
(A) total outstanding dues of micro and small enterprises		219.66	113.60
(B) total outstanding dues of creditors other than micro and small enterprises		3,799.73	1,487.03
(iv) Other financial liabilities	18	1,232.17	911.02
(b) Other current liabilities	19	2,645.64	2,462.10
(c) Provisions	14	127.68	121.95
Total Current liabilities		**15,239.31**	**10,694.82**
Total liabilities (1+2)		**23,258.37**	**14,703.61**
Total Equity and liabilities (I+II)		**82,760.59**	**73,904.62**

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells**

Chartered Accountants
Firm's Registration Number : 008072S

Sandeep Kukreja
Partner
Membership Number : 220411

Place : Bengaluru
Date : May 13, 2026

For and on behalf of Board of Directors
OneSource Specialty Pharma Limited

Neeraj Sharma
Managing Director
DIN : 09402652

Arun Kumar
Director
DIN : 00084845

Anurag Bhagania
Chief Financial Officer

Place : Bengaluru
Date : May 13, 2026

Allada Trisha
Company Secretary
Membership Number : A47635
Place : Bengaluru
Date : May 13, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Million, except per share data

Sl No	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
A.	**Continuing Operations**			
	Income			
1	Revenue from operations	20	14,053.81	12,995.89
2	Other income	21	150.08	176.82
3	**Total income (1+2)**		**14,203.89**	**13,172.71**
4	**Expenses**			
	(a) Cost of materials consumed	22(a)	2,525.42	3,301.74
	(b) Changes in inventories of finished goods and work-in-progress	22(b)	32.74	26.11
	(c) Consumables	22(c)	1,887.19	753.98
	(d) Employee benefits expenses	23	2,404.47	2,148.00
	(e) Finance costs	24	1,205.76	1,616.50
	(f) Depreciation and amortisation expenses	25	1,367.95	1,345.12
	(g) Other expenses	26	4,514.06	3,073.31
	Total expenses (4)		**13,937.59**	**12,264.76**
5	**Profit/(Loss) before exceptional items and tax (3-4)**		**266.30**	**907.95**
6	Exceptional items - gain/(loss) (net)	27	(54.20)	(1,122.50)
7	**Profit/(Loss) before tax (5+6)**		**212.10**	**(214.55)**
8	**Income tax expense**	35		
	Current tax		-	-
	Deferred tax		-	(414.55)
	Total tax expense		**-**	**(414.55)**
9	**Profit/(Loss) after tax from continuing operations (7-8)**		**212.10**	**200.00**
B.	**Discontinued Operations**	40		
	(i) Loss from Discontinued Operations		-	(6.90)
10	**Profit/(Loss) after tax from discontinued operations**		-	(6.90)
11	**Profit/(Loss) for the year (9+10)**		212.10	193.10
12	**Other Comprehensive Income**			
	Items that will not be reclassified to statement of profit and loss			
	- Remeasurements of post employment benefit obligations - gain/(loss)	30	4.57	(29.65)
	Total other comprehensive income/(loss)		**4.57**	**(29.65)**
13	**Total comprehensive income/(loss) for the year (11+12)**		**216.67**	**163.45**
14	**Earnings/ (Loss) per share (of ₹ 1/- each) (for continuing operations):**	32		
	- Basic		1.85	1.81
	- Diluted		1.85	1.81
	Earnings/ (Loss) per share (of ₹ 1/- each) (for discontinued operations):			
	- Basic		-	(0.06)
	- Diluted		-	(0.06)
	Earnings/ (Loss) per share (of ₹ 1/- each) (for total operations):			
	- Basic		1.85	1.75
	- Diluted		1.85	1.75

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells**

Chartered Accountants
Firm's Registration Number : 008072S

Sandeep Kukreja
Partner
Membership Number : 220411

Place : Bengaluru
Date : May 13, 2026

For and on behalf of Board of Directors
OneSource Specialty Pharma Limited

Neeraj Sharma
Managing Director
DIN : 09402652

Arun Kumar
Director
DIN : 00084845

Anurag Bhagania
Chief Financial Officer

Place : Bengaluru
Date : May 13, 2026

Allada Trisha
Company Secretary
Membership Number : A47635
Place : Bengaluru
Date : May 13, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

₹ in Million

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash flow from operating activities**		
	Profit / (loss) before tax from:		
	Continuing Operations	212.10	(214.55)
	Discontinued Operations	-	(6.90)
		212.10	**(221.45)**
	Adjustments for:		
	Depreciation and amortisation expenses	1,367.95	1,345.12
	Finance costs	1,205.76	1,616.50
	Interest income	(116.80)	(160.18)
	Share based payment expenses	27.10	43.14
	Gain/ (loss) on termination of lease	-	(1.06)
	Loss on sale of property, plant and equipment	2.04	2.25
	Provision/(reversal of provision) for bad and doubtful debts attributable of discontinued operations	-	6.90
	Unrealised exchange (gain)/loss (net)	(169.68)	(20.12)
	Profit on sale of investments	(3.27)	-
	Loss allowance on trade receivables	79.01	-
	Exceptional Items :		
	Provision for impairment towards investment in Biolexis Private Limited	-	4.50
	Provision/(reversal of provision) for bad and doubtful debts in Biolexis PTE. Limited.	-	(95.20)
	Provision/(reversal of provision) for bad and doubtful debts in Biolexis Private Limited	-	(4.50)
	Provision towards investment in Stelis PTE. Limited	-	109.25
		2,392.11	**2,846.60**
	Operating profit / (loss) before working capital changes	**2,604.21**	**2,625.15**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Trade receivables	(2,132.80)	(2,519.06)
	Other assets (financial & non-financial)	95.43	(677.34)
	Decrease / (increase) in inventories	(2,855.23)	165.09
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	2,381.50	(509.11)
	Other liabilities (financial & non-financial)	425.27	511.42
		(2,085.83)	**(3,029.00)**
	Cash generated from operations	**518.38**	**(403.85)**
	Income taxes (paid)/refund	33.37	(68.98)
	Net cash flow generated from/ (used in) operating activities (A)	**551.75**	**(472.83)**
B.	**Cash flow from investing activities**		
	Purchases of property, plant and equipment (including CWIP and capital advances)	(4,759.74)	(863.13)
	Proceeds from sale of property, plant and equipment	0.10	0.93
	Investments in others	(31.07)	-
	Investments in Subsidiaries	(854.32)	(1,409.99)
	Proceeds from sale of multimodal facility	-	43.10

Standalone Statement of Cash Flows

for the year ended March 31, 2026

₹ in Million

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
	Proceeds from redemption / (contribution to) of margin money deposits	869.06	(890.87)
	Investment in fixed deposit	-	(14.76)
	Interest received	(0.03)	134.35
	Net cash used in investing activities (B)	**(4,776.00)**	**(3,000.37)**
C.	**Cash flow from financing activities**		
	Proceeds from calls on partly paid-up shares	-	802.84
	Proceeds from issue of fresh equity shares	57.44	7,952.39
	Proceeds from issue of non-convertible debentures	-	2,000.00
	Redemption of non-convertible debentures	(1,000.00)	(4,400.50)
	Repayment of related party loan	(459.17)	(625.83)
	Proceeds/(repayment) of short term borrowings (net)	1,398.85	950.53
	Proceeds of long-term borrowings	5,639.22	500.00
	Repayment of long-term borrowings	(614.76)	(1,279.23)
	Lease Payments	(236.06)	(209.85)
	Interest paid	(1,174.92)	(1,518.19)
	Net cash flow from financing activities (C)	**3,610.59**	**4,172.16**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(613.66)**	**698.96**
	Cash and cash equivalents at the beginning of the year	920.86	221.90
	Cash and cash equivalents at the end of the year	**307.20**	**920.86**
	Reconciliation of cash and cash equivalents with the Standalone Balance Sheet:		
	Cash and cash equivalents as per Balance Sheet	280.59	832.03
	Liquid Mutual Funds	26.61	88.83
	Cash and cash equivalents at the end of the year *	**307.20**	**920.86**
	* Cash and cash equivalents comprises:		
	Cash on hand	0.84	0.66
	Balances with banks		
	- in current accounts	279.75	831.37
	Liquid Mutual Funds	26.61	88.83
	Total	**307.20**	**920.86**

Refer note 12A for reconciliation between the opening and closing balances in Standalone Balance Sheet for financial liabilities arising from financing activities.

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells**

Chartered Accountants
Firm's Registration Number : 008072S

Sandeep Kukreja
Partner
Membership Number : 220411

Place : Bengaluru
Date : May 13, 2026

For and on behalf of Board of Directors
OneSource Specialty Pharma Limited

Neeraj Sharma
Managing Director
DIN : 09402652

Arun Kumar
Director
DIN : 00084845

Anurag Bhagania
Chief Financial Officer

Place : Bengaluru
Date : May 13, 2026

Allada Trisha
Company Secretary
Membership Number : A47635
Place : Bengaluru
Date : May 13, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

₹ in Million

Particulars	Amount
Balance as at April 1, 2024	**40.10**
Changes in equity share capital during the year	74.33
Balance as at March 31, 2025	**114.43**
Changes in equity share capital during the year	0.19
Balance as at March 31, 2026	**114.62**

B. Other equity

₹ in Million

Particulars	Reserves and Surplus			Equity share capital pending allotment	Total equity attributable to equity holders of the Company
	Securities premium account	Share based payment reserve	Retained earnings		
Balance as at April 1, 2024	**22,039.62**	**79.15**	**(18,181.44)**	**-**	**3,937.33**
Profit for the year from continuing operations	-		200.00	-	200.00
Loss on discontinued operations	-	-	(6.90)	-	(6.90)
Other comprehensive loss	-	-	(29.65)	-	(29.65)
Total comprehensive income for the year	**-**	**-**	**163.45**	**-**	**163.45**
Changes on account of amounts called on partly paid-up shares	801.39	-	-	-	801.39
Employee stock option expenses (refer note 38)	-	43.14	-	-	43.14
Premium on issue of equity shares	7,946.12	-	-	-	7,946.12
Premium on issue of equity shares on account of business combination	53,885.59	-	-	-	53,885.59
Cancellation of equity shares on account of business combination*	(7,690.44)	-	-	-	(7,690.44)
Balance as at March 31, 2025	**76,982.28**	**122.29**	**(18,017.99)**	**-**	**59,086.58**
Balance as at April 1, 2025	**76,982.28**	**122.29**	**(18,017.99)**	**-**	**59,086.58**
Profit for the year from continuing operations	-	-	212.10	-	212.10
Other comprehensive loss	-	-	4.57	-	4.57
Total comprehensive income for the year	**-**	**-**	**216.67**	**-**	**216.67**
Employee stock option expenses (refer note 38)	-	(61.55)	-	-	(61.55)
Premium on issue of shares under ESOP Scheme	139.94	-	-	-	139.94
Application money received during the year	-	-	-	5.96	5.96
Balance as at March 31, 2026	**77,122.22**	**60.74**	**(17,801.32)**	**5.96**	**59,387.60**

* Pursuant to the scheme of merger of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company, the shareholding in the Company held by Strides as on the appointed date has been cancelled.

In terms of our report attached
For **Deloitte Haskins & Sells**

Chartered Accountants
Firm's Registration Number : 008072S

Sandeep Kukreja
Partner
Membership Number : 220411

Place : Bengaluru
Date : May 13, 2026

For and on behalf of Board of Directors
OneSource Specialty Pharma Limited

Neeraj Sharma
Managing Director
DIN : 09402652

Arun Kumar
Director
DIN : 00084845

Anurag Bhagania
Chief Financial Officer

Allada Trisha
Company Secretary
Membership Number : A47635

Place : Bengaluru
Date : May 13, 2026

Place : Bengaluru
Date : May 13, 2026

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No. 1 General Information

OneSource Specialty Pharma Limited (the 'Company' or 'Parent Company' or 'OneSource') was incorporated in the State of Karnataka on June 12, 2007. OneSource offers end-to-end Contract Development and Manufacturing Operations ('CDMO') services across all phases of pre-clinical and clinical development and commercial supply. The Company focuses on the development and manufacturing of complex pharmaceutical products including biologics, drug-device combinations, sterile injectables, and oral technologies (soft gelatine capsules).

The Company changed its name from Stelis Biopharma Limited to OneSource Specialty Pharma Limited effective from February 13, 2024.

During the year ended March 31, 2024, the Board of Directors of the Company, considered and approved a scheme of merger of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme"). The Mumbai Bench of the National Company Law Tribunal ("NCLT") approved the Scheme through its order dated November 14, 2024 (the "Order"). The Scheme became effective on November 27, 2024, with appointed date as April 01, 2025.

The equity shares of the Company were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) (together 'the Stock Exchanges') on January 24, 2025.

2 Material accounting policies

2.1 Statement of compliance

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules 2015, as amended, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The Standalone Financial Statements of the Company comprise of the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes In Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter collectively referred to as "Standalone Financial Statements ".

2.2 (a) The Standalone Financial Statements have been prepared on the historical cost basis except for:

- certain financial instruments which are measured at fair value
- defined benefit plans - plan assets measured at fair value
- share-based payments which are measured at fair value of the options

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 (b) During year ended March 31, 2026, the Company has earned profit of ₹ 212.10 million (year ended March 31, 2025 : ₹ 193.10 million). The Company's current liabilities exceeded its current assets by ₹ 669.02 million as at March 31, 2026 (as at March 31, 2025 : ₹ 456.02 million).

The Company is in the phase of the expansion of its capacity, and expects to grow the business of Contract Development and Manufacturing Operations (CDMO). The Company also expects to sign several Manufacturing Services Agreements (MSA) for its CDMO business on its enhanced capacity. The Commercial supplies under a Commercial Sales Agreement (CSA) are also expected to get approval for the customer in near future to meet all future obligations as they fall due.

Based on above, the Board of Directors have approved preparation of the Standalone Financial Statements on a going concern basis.

2.3 Revenue recognition

Revenue is measured based on the transaction price (net of variable consideration) allocated to that performance obligation. The Company recognises

revenue when it transfers control of a product or service to a customer. Revenue is recognised net of discounts, volume rebates, outgoing sales taxes/ goods and service tax and other indirect taxes.

If the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Company with a significant benefit of financing the transfer of goods or services to the customer, the Company adjusts the promised amount of consideration for the effects of the time value of money when determining the transaction price.

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

2.3.1 Sale of Services

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

Materials consumed during the process of providing aforesaid services are billed at cost plus agreed upon mark up with the customers.

2.3.2 Capacity reservation fees

Capacity reservation fees charged by the Company, which is associated with securing specific guarantees that the reserved capacity will be available for customer to use as and when the customer decides, represents a single stand-ready performance obligation with control transferring and revenue being recognized over time over the contractual period basis the pattern of transfer of benefit to the customer as well as entity's effort to fulfil the contract. However, where such pattern and entity's effort would not be even throughout the period or cannot be ascertained, revenue is recognised on straight line basis over the contractual period.

2.3.3 License fees

Revenues include amounts derived from licensing agreements. These arrangements typically consist of an up-front payment received/receivable on inception of the license and/or subsequent receipts/ receivables dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. In cases where the transaction has two or more performance obligations, the Company accounts for the completed obligation (for example, the transfer of title) as a separate unit of accounting and record revenue upon delivery of that component, provided that the Company can make a reasonable estimate of the fair value of the undelivered component. Otherwise, up-front license fees received in connection with licensing agreements are deferred and recognised over the balance period in which the Company has pending performance obligations.

2.3.4 Sale of goods

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

2.3.5 Profit share revenues

The Company from time to time enters into marketing arrangements with certain business partners for the sale of its products in certain markets. Under such arrangements, the Company sells its products to the business partners at a base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is typically dependent on the business partner's ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Such arrangements typically require the business partner to provide confirmation of units sold and net sales or net profit computations for the products covered under the arrangement.

Revenue is an amount equal to the base purchase price and is recognised at that point in time upon delivery of products to

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

the business partners. An additional amount representing the profit share component is recognised as revenue at that point in time which corresponds to the ultimate sales of the products made by business partners only when the collectability of the profit share becomes probable and a reliable measurement of the profit share is available. Otherwise, recognition is deferred to a subsequent period pending satisfaction of such collectability and measurability requirements. In measuring the amount of profit share revenue to be recognised for each period, the Company uses all available information and evidence, including any confirmations from the business partner of the profit share amount owed to the Company, to the extent made available before the date the Company's Board of Directors authorises the issuance of its financial statements for the applicable period.

2.3.6 Deferred revenue

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

2.3.7 Dividend and interest income

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

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

2.4 Functional Currency

The Standalone Financial Statements are presented in Indian rupees, which is the functional currency of the Company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates. All amounts have been rounded-off to two decimal places to the nearest million, unless otherwise indicated.

2.5 Foreign currencies transactions and translation

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

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

2.6 Leases

The Company as lessee

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

(a) the use of an identified asset,

(b) the right to obtain substantially all the economic benefits from use of the identified asset, and

(c) the right to direct the use of the identified asset.

The Company has entered into lease arrangements for its factory land and office premises. The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

2.7 Borrowing costs

Borrowing costs include:

(i) interest expense calculated using the effective interest rate method,

(ii) finance charges in respect of finance leases, and

(iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

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

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

All other borrowing costs are recognised in Standalone Statement of Profit and Loss in the year in which they are incurred.

2.8 Employee benefits

2.8.1 Short term obligations

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

2.8.2 Retirement benefit costs and termination benefits

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

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

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

The Company presents the first two components of defined benefit costs in profit and loss in the line item 'Employee benefits expenses'.

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

A liability for a termination benefit is recognised at the earlier of when the entity

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.8.3 Defined contribution plan

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

2.8.4 Compensated absences

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

2.8.5 Share based compensations

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. Share options granted under the Company's employee share option plan carry no rights to dividends and no voting rights.

2.9 Taxation

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

2.9.1 Current tax

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

2.9.2 Deferred tax

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

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

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

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

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

2.9.3 Current and deferred tax

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

2.10 Property, plant and equipment and depreciation

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

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

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

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

Plant and equipment : 3-20 years

Furniture : 2-10 years

Office equipment: 2-5 years

Certain factory buildings: Lease term of the asset

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

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

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Derecognition of Property, Plant & Equipment

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

2.10.1 Capital work-in progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs. Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

2.11 Intangible assets and amortisation

2.11.1 Intangible assets acquired separately

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

2.11.2 Internally-generated intangible assets - research and development expenditure

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

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

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

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

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

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

2.11.3 Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets and liabilities is recognised as goodwill. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less

accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal Management purposes, which in our case are operating segments.

2.11.4 Derecognition of intangible assets

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

2.11.5 Useful lives of intangible assets

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

Software Licenses : 3 - 5 years

Marketing and manufacturing rights : 15 years

Product portfolio : 10 years

Customer relationship : 3 years

2.12 Inventories

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

Raw materials, packing materials and consumables	Weighted average basis
Finished Goods and Work-in-progress	Weighted average basis

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

2.13 Provisions

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

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

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

2.13.1 Onerous contracts

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

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

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

2.13.2 Contingent liabilities

Contingent liabilities are disclosed in notes when there is a possibility of obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.14 Financial instruments

Investment in subsidiaries

The Company has accounted for its investments in subsidiaries at cost less impairment.

Other financial assets and financial liabilities

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

Initial recognition and measurement:

Financial assets and financial liabilities are initially measured at fair value except for trade receivables (without a significant financing component) which are initially recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Standalone Statement of Profit and loss.

Subsequent measurement:

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

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

Derecognition of financial assets and liabilities:

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

Equity instruments

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

2.15 Impairment of assets

Impairment of non-financial assets

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate

the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

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

Impairment of financial assets:

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

Impairment of investment in subsidiaries:

The Company reviews its carrying value of investments in subsidiaries at cost, annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.16 Goods and Service Tax Input credit

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

2.17 Operating Cycle

As mentioned in para 1 above under 'General information', the Company is into development and manufacture of pharmaceutical products. Based on the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 3 years to 5 years and 12 months relating to research and development activities and manufacturing of pharmaceutical products respectively. The above basis is used for classifying the assets and liabilities into current and non-current as the case may be.

2.18 Government Grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the relevant conditions and the grant will be received. Accordingly, government grants:

(a) related to or used for assets, are deducted from the carrying amount of the asset.

(b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

(c) by way of financial assistance on the basis of certain qualifying criteria are recognised in the Statement of Profit and Loss as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

2.19 Exceptional Items

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

2.20 Statement of Cash Flow

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

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

2.22 Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for acquisition comprises of:

- fair value of assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Company
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent consideration assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition related costs are expensed as incurred, except if related to the issue of debt or equity securities.

The excess of the:

- consideration transferred
- amount of non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets is recognised as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate , being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently measured to fair value with changes in fair value recognised in profit and loss.

If a business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to the fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit and loss or other comprehensive income, as appropriate.

2.23 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year , adjusted for bonus elements in

equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3 Critical accounting judgements and key sources of estimation uncertainty

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

3.1 Key sources of estimation uncertainty

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

3.1.1 Useful lives of property, plant and equipment and Intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting year. This assessment may result in change in the depreciation expense in future years.

3.1.2 Taxes

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

3.1.3 Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the Management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 30.

3.1.4 Going Concern

The Company has mitigating plans due to which there is a reasonable expectation that the Company will be able to generate/raise adequate resources to continue operating for the foreseeable future and that the going concern basis for the preparation of its Standalone Financial Statements remains appropriate. Also see Note 2.2(b).

3.1.5 Share based compensations

At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Standalone Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

3.1.6 Leases under Ind AS 116

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future years is reassessed to ensure that the lease term reflects the current economic circumstances.

3.1.7 Provisions, contingencies - Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on Management's assessment of specific circumstances of each dispute and relevant external advice, Management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is disclosed in the notes to the Standalone Financial Statements.

3.1.8 Impairment assessment of Goodwill

Goodwill recognised on business combination is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of goodwill or a cash generating unit to which goodwill pertains, is less than the carrying value.

The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverability of an asset or cash generating unit is based on the estimated future cash flows, using the Company's current business plan. The recoverable amount of an asset or a cash generating unit is higher of value in use and fair value less cost of disposal. The value in use of the assets were determined using a discounted cash flow methodology based primarily on unobservable inputs, including estimated post-tax future cash flows attributable to the assets and a post-tax discount rate reflecting a current market assessment of the time value of money and the risks specific to the assets. The changes in current estimates due to unanticipated events could have significant impact on the Standalone Statement of Profit and Loss.

3.1.9 Business combinations

In accounting for business combinations, judgment is required to assess whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration (if any) assumed involves Management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by Management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

3.1.10 Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions

as well as forward looking estimates at the end of each reporting year.

3.1.11 Pass-through revenue arrangement

Application of Ind AS 115 to revenue agreements involving pass through arrangements, wherein material procured and consumed during the process of providing services to the customer, requires the Management to make judgement in determining whether the Company acts as an agent or principal in the said arrangement. The Company identifies itself as the principal by controlling goods prior to transfer, assuming primary responsibility in fulfilling the sales contract, and bearing any inventory risks.

3.1.12 License Fees

Application of Ind AS 115 to revenue agreements involving revenue from license fees requires the Management to make judgement where the transaction has two or more performance obligations, the Company can make a reasonable estimate of the fair value of the undelivered component.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No. 4A Property, plant and equipment

₹ in Million

Particulars	Gross carrying value					Accumulated depreciation				Net carrying value	
	As at April 1, 2025	Additions through business combination (refer note 39)	Additions	Disposals	As at March 31, 2026	As at April 1, 2025	Depreciation expense for the year	Eliminated on disposal of assets	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Freehold land[1]	-	-	224.29	-	224.29	-	-	-	-	224.29	-
	-	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	1,286.49	-	-	-	1,286.49	310.81	47.24	-	358.05	928.44	975.68
	(1,211.81)	(76.15)	-	(1.47)	(1,286.49)	(263.81)	(47.25)	(0.25)	(310.81)	(975.68)	(948.00)
Plant and machinery	8,893.08	-	332.47	3.12	9,222.43	2,746.72	690.75	0.98	3,436.49	5,785.94	6,146.36
	(7,620.25)	(881.09)	(398.26)	(6.52)	(8,893.08)	(2,073.14)	(677.50)	(3.92)	(2,746.72)	(6,146.36)	(5,547.11)
Office equipments	126.15	-	10.40	0.03	136.52	98.50	11.23	0.03	109.70	26.82	27.65
	(104.61)	(20.78)	(3.42)	(2.66)	(126.15)	(89.30)	(11.07)	(1.87)	(98.50)	(27.65)	(15.31)
Computers	137.94	-	248.84	0.17	386.61	105.48	29.04	0.17	134.35	252.26	32.46
	(114.22)	(12.83)	(9.59)	1.30	(137.94)	(82.75)	(22.87)	(0.14)	(105.48)	(32.46)	(31.47)
Furniture and fixtures	91.35	-	6.96	-	98.31	35.78	9.95	-	45.73	52.58	55.57
	(79.89)	(8.49)	(3.00)	(0.03)	(91.35)	(26.19)	(9.62)	(0.03)	(35.78)	(55.57)	(53.70)
Vehicles	5.00	-	0.48	-	5.48	1.14	0.68	-	1.82	3.66	3.86
	(1.72)	(0.47)	(2.81)	-	(5.00)	(0.85)	(0.29)	-	(1.14)	(3.86)	(0.87)
Total	**10,540.01**	**-**	**823.44**	**3.32**	**11,360.13**	**3,298.43**	**788.89**	**1.18**	**4,086.14**	**7,273.99**	**7,241.58**
Previous year	**(9,132.50)**	**(999.81)**	**(417.08)**	**(9.38)**	**(10,540.01)**	**(2,536.04)**	**(768.60)**	**(6.21)**	**(3,298.43)**	**(7,241.58)**	**(6,596.46)**

[1] During the year, pursuant to execution of sale deed dated 12 June 2025, the Company has reclassified the leasehold land to freehold land of ₹ 224.29 million including direct costs of ₹ 24 million and the Company has moved the related leasehold improvements to freehold land.

Notes:-

(i) Figures in bracket relate to previous year (April 1, 2024 to March 31, 2025)

(ii) Properties, plant and equipment are pledged as security - towards term loan by the Company. (refer note 12)

Note No. 4B Right of use assets

₹ in Million

Particulars	Gross carrying value					Accumulated depreciation				Net carrying value	
	As at April 1, 2025	Additions through business combination (refer note 39)	Additions	Disposals	As at March 31, 2026	As at April 1, 2025	Depreciation expense for the year	Eliminated on disposal of assets	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Land	192.15	-	-	161.63	30.52	24.42	6.74	15.76	15.40	15.12	167.73
	(192.15)	-	-	-	(192.15)	(16.11)	(8.31)	-	(24.42)	(167.73)	(176.04)
Building	1,786.11	-	635.42	4.27	2,417.26	222.02	230.05	4.27	447.80	1,969.46	1,564.09
	(60.96)	(1,792.33)	(11.15)	(78.33)	(1,786.11)	(10.15)	(225.72)	(13.85)	(222.02)	(1,564.09)	(50.81)
Plant and machinery	4.31	-	-	-	4.31	4.18	0.13	-	4.31	-	0.13
	(4.31)	-	-	-	(4.31)	(3.32)	(0.86)	-	(4.18)	(0.13)	(0.99)
Total	**1,982.57**	**-**	**635.42**	**165.90**	**2,452.09**	**250.62**	**236.92**	**20.03**	**467.51**	**1,984.58**	**1,731.95**
Previous year	**(257.42)**	**(1,792.33)**	**(11.15)**	**(78.33)**	**(1,982.57)**	**(29.58)**	**(234.89)**	**(13.85)**	**(250.62)**	**(1,731.95)**	**(227.84)**

Notes:-

(i) Figures in bracket relate to previous year (April 1, 2024 to March 31, 2025)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No. 4C Capital work-in-Progress

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	603.72	427.35
Additions during the year	3,164.41	364.68
Additions through business combination (refer note 39)	-	228.77
Less: Capitalised during the year	(629.17)	(417.08)
Closing Balance	**3,138.96**	**603.72**

₹ in Million

Capital Work in Progress	Amount in CWIP for a period of				As at March 31, 2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,660.50	128.85	0.64	348.97	3,138.96
	2,660.50	**128.85**	**0.64**	**348.97**	**3,138.96**

₹ in Million

Capital Work in Progress	Amount in CWIP for a period of				As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	198.02	56.73	122.86	226.11	603.72
	198.02	**56.73**	**122.86**	**226.11**	**603.72**

As on the date of the Standalone Balance Sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on the recent approved plan.

Note No. 4D Goodwill

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	19,761.42	-
Additions through business combination (refer note 39)	-	19,761.42
Closing balance	**19,761.42**	**19,761.42**

Notes:-

All of the goodwill related to the business acquisition made by the Company during the previous year as per the scheme is related to CDMO segment. Goodwill is tested for impairment at least annually based on the CGU to which it is allocated. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. This requires an estimation of the recoverable amount of the groups of cash-generating units to which the goodwill is allocated. All of the goodwill is related to the acquisition of the recoverable amount of a group of cash-generating units is determined based on its value in use. Refer to note 4G for further details of annual impairment assessment.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No. 4E Other Intangible Assets

₹ in Million

Particulars	Gross carrying value					Accumulated amortisation				Net carrying value	
	As at April 1, 2025	Additions through business combination (refer note 39)	Additions	Disposals	As at March 31, 2026	As at April 1, 2025	Amortisation expense for the year	Eliminated on disposal of assets	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Software licenses	175.53	-	30.02	-	205.55	86.00	42.58	-	128.58	76.97	89.53
	(71.02)	(98.98)	(5.53)	-	(175.53)	(43.61)	(42.39)	-	(86.00)	(89.53)	(27.41)
Product portfolio	1,703.52	-	-	-	1,703.52	170.53	171.53	-	342.06	1,361.46	1,532.99
	-	(1,691.00)	(12.52)	-	(1,703.52)	-	(170.53)	-	(170.53)	(1,532.99)	-
Internally generated;											
Marketing and manufacturing rights	1,930.72	-	-	-	1,930.72	285.28	128.03	-	413.31	1,517.41	1,645.44
	(1,930.72)	-	-	-	(1,930.72)	(156.57)	(128.71)	-	(285.28)	(1,645.44)	(1,774.15)
Total	**3,809.77**	**-**	**30.02**	**-**	**3,839.79**	**541.81**	**342.14**	**-**	**883.95**	**2,955.84**	**3,267.96**
Previous year	**(2,001.74)**	**(1,789.98)**	**(18.05)**	**-**	**(3,809.77)**	**(200.18)**	**(341.63)**	**-**	**(541.81)**	**(3,267.96)**	**(1,801.56)**

Notes:-

(i) Figures in bracket relate to previous year (April 1, 2024 to March 31, 2025)

(ii) Remaining amortisation period:

(a) Product Portfolio-96 months as at March 31, 2026 (March 31, 2025 : 108 months) (b) Marketing and manufacturing rights-142 months as at March 31, 2026 (March 31, 2025 : 154 months)

Note No. 4F Intangible assets under development

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,455.21	1,452.90
Additions through business combination (refer note 39)	-	14.09
Additions during the year	91.57	6.27
Capitalised during the year	-	(18.05)
Total	**1,546.78**	**1,455.21**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No. 4F Intangible assets under development (Contd.)

Intangible assets under development	Amount in Intangible assets under development for a period of				As at March 31, 2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	91.57	0.83	1.48	-	93.88
Projects temporarily suspended	-	-	20.52	1,432.38	1,452.90
	91.57	**0.83**	**22.00**	**1,432.38**	**1,546.78**

Intangible assets under development completion schedule whose completion is overdue as at March 31, 2026

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended	-	1,452.90	-	-	1,452.90
	-	**1,452.90**	**-**	**-**	**1,452.90**

₹ in Million

Intangible assets under development	Amount in Intangible assets under development for a period of				As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.83	1.48	-	-	2.31
Projects temporarily suspended	-	20.52	187.70	1,244.68	1,452.90
	0.83	**22.00**	**187.70**	**1,244.68**	**1,455.21**

Intangible assets under development completion schedule whose completion is overdue as at March 31, 2025

₹ in Million

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended	-	1,452.90	-	-	1,452.90
	-	**1,452.90**	**-**	**-**	**1,452.90**

As on the date of the Standalone Balance Sheet, there are no intangibles under development projects whose completion is overdue or has exceeded the cost other than disclosed above, based on approved plan.

Note No 4G - Annual Impairment assessment:

The Company has a single operating segment, which also represents the Cash Generating Unit (CGU). Accordingly, goodwill is tested for impairment at the Company level. The Company performed an impairment assessment of the CGU as at December 31, 2025, in accordance with Ind AS 36 – Impairment of Assets. The recoverable amount of the CGU was determined using the value in use (VIU) methodology.The VIU is calculated as the present value of estimated pre tax cash flows, including a terminal value, derived from management approved forecasts. Cash flow projections cover the quarter ending March 31, 2026 and a subsequent nine year period, discounted at a pre tax discount rate of 16.3% (previous year : 17.4%), reflecting the Company's weighted average cost of capital and CGU specific risks.

The key assumptions used in the VIU model include revenue growth rates, operating margins, capital expenditure requirements, terminal growth rate, and discount rate. Revenue growth and margin assumptions are based on existing contractual arrangements, expected renewals, historical performance and anticipated market conditions. Capital expenditure assumptions are consistent with historical trends and expected operational requirements. A terminal growth rate of 3% has been applied, which is based on external macroeconomic data and does not exceed the long term growth rate of the relevant industry.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No 4G - Annual Impairment assessment: (Contd.)

The projection period exceeds five years as the CGU operates under long term Master Service Agreements (MSAs) and related Customer Service Agreements (CSAs), under which CSA revenues are linked to MSA revenues. Existing contracts and those in the active pipeline extend beyond five years, providing sufficient visibility to support a longer forecast period.

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit. Based on such valuation, the Company has assessed that there is no impairment as the recoverable value of the CGU exceeded the carrying amount.

Further, the percentage movement in key assumptions that (individually) would be required to reach the point at which the value in use approximates its carrying value is given below:

- Increase in pre-tax discount rate to 34.6% (previous year 27.1%)
- Increase in pre-tax discount rate to 34.1% (previous year 26.6%) and nil terminal growth rate

Note No.5 Investments

₹ in Million

Particulars	As at March 31, 2026			As at March 31, 2025		
	Qty	Amount		Qty	Amount	
		Current	Non Current		Current	Non Current
Investment carried at cost:						
Investments in subsidiaries (carried at cost less provision for impairment)						
Equity shares, unquoted						
Biolexis Private Limited						
Fully paid equity shares	3,83,00,000	-	383.00	3,83,00,000	-	383.00
Partly paid equity shares	45,10,000		4.51	45,10,000		4.51
Less : Provision for Impairment	-	-	(386.33)	-	-	(386.33)
Strides Pharma Services Private Limited[1]	1,85,000	-	12,113.68	1,85,000	-	12,113.68
OneSource Specialty PTE. Limited[2]	272	-	17,062.13	1	-	14,911.57
Stelis PTE. Limited , Singapore[2]	-	-	-	1,50,00,000	-	1,296.24
Non Convertible Debentures (NCD)						
Stelis PTE. Limited , Singapore[3]	-	-	-	13,00,000	-	109.24
Less : Provision for Impairment[4]	-	-	-	-	-	(109.24)
OneSource Specialty PTE. Limited , Singapore[3]	13,00,000	-	109.24	-	-	-
Less : Provision for Impairment[4]	-	-	(109.24)	-	-	-
Total [A]		**-**	**29,176.99**		**-**	**28,322.67**
Other Investments (carried at fair value through profit and loss)						
Equity shares, unquoted						
AMPIN C&I Six Private Limited (formerly known as AMP Energy C&I Private Limited)[5]	3,79,100	-	3.79	3,79,100	-	3.79
AMPIN Energy C&I Three Pvt Ltd[7]	11,10,000	-	11.10	-	-	-
Clean Max Thermal Private Limited[6]						

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No.5 Investments (Contd.)

₹ in Million

Particulars	As at March 31, 2026			As at March 31, 2025		
	Qty	Amount		Qty	Amount	
		Current	Non Current		Current	Non Current
- 2,700 shares of ₹10/- each fully paid up	2,700	-	0.02	2,700	-	0.02
- 20,765 shares of ₹1499/- each fully paid up	20,765	-	31.13	20,765	-	31.13
Compulsory Convertible Debentures (CCD)						
AMPIN C&I Six Private Limited (formerly knows as AMP Energy C&I Private Limited) of ₹1000/- each fully paid up[5]	34,119	-	34.12	34,119	-	34.12
Total [B]		**-**	**80.16**		**-**	**69.06**
Investments carried at fair value:						
Mutual Funds, quoted						
SBI Ultra Short Duration Fund Direct Growth of 1000 each[8]	4,183	26.61	-	1,16,377	74.08	-
Aditya Birla Sun Life Corporate Bond Fund Growth	2,37,315	27.98	-	1,31,124	14.75	-
Total [C]		**54.59**	**-**		**88.83**	**-**
Total [A+B+C]		**54.59**	**29,257.15**		**88.83**	**28,391.73**
i. Aggregate carrying amount of quoted investments		54.59	-		88.83	-
ii. Aggregate market value of quoted investments		54.59	-		88.83	-
iii. Aggregate carrying amount of unquoted investments		-	29,257.15		-	28,391.73
iv. Aggregate impairment in value of investments		-	495.57		-	495.57

[1]Pursuant to the Scheme of merger, the Company has taken over investment in Strides Pharma Services Private Limited from Strides Pharma Services Limited . The investment represents 100% ownership of the Strides Pharma Services Private Limited constituting 185,000 shares of ₹ 10 each fully paid-up.

[2]Pursuant to the Scheme of merger, the Company has taken over the investment in OneSource Specialty PTE. Limited from Steriscience Specialties Private Limited. The Company has invested 1 fully paid-up share of USD 1 in 'OneSource Specialty PTE. Limited' during the previous financial year.

During the current year, OneSource Specialty PTE Limited amalgamated with Stelis PTE Ltd, and the amalgamated entity continues under the name OneSource Specialty PTE Ltd. Pursuant to the amalgamation, the existing shares of the Company were subdivided into 240 equity shares. Further, 32 new equity shares were issued by the amalgamated entity to OneSource Specialty Pharma Ltd in consideration for its shareholding in Stelis PTE Ltd.

[3]Pursuant to Amalgamation of OneSource Specialty PTE Limited and Stelis PTE Ltd., the NCD of Stelis PTE now transferred to OneSource Specialty PTE Ltd.

[4]During the previous year ended March 31, 2025, the Company has invested ₹ 109.24 million into NCD and ₹1,296.24 million into equity shares in Stelis PTE. Limited. During the current year, the Company has further invested ₹ 314.86 million into equity shares in Stelis PTE. Limited. Based on the impairment assessment carried out by the Management, the investments in NCD of Stelis PTE Limited amounting to ₹ 109.24 million are impaired. Pursuant to amalgamation, the Company has received share of OneSource Specialty PTE Limited (the amalgamated Company) for its shareholding in Stelis PTE Ltd.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No.5 Investments (Contd.)

[5]The Company has invested an amount of ₹ 3.79 million into equity shares and ₹ 34.12 million into CCD in AMPIN C&I Six Private Limited (formerly knows as AMP Energy C&I Private Limited) pursuant to Power Purchase Agreement and Securities Subscription and Shareholder's Agreement dated September 27, 2023. The Company's investment represents 10.13% ownership on fully diluted basis of the AMP Energy C&I Private Limited and the investment is in accordance with Electricity Act 2003 which stipulates consumer partners to have at least 26% ownership in the electricity generating entity together with the other consumer partners.

[6]The Company has invested ₹ 31.15 million in Clean Max Thermal Private Limited, comprising 2,700 equity shares of ₹ 10 each and 20,765 equity shares of ₹ 1,499 each, pursuant to the Power Purchase Agreement and Securities Subscription and Shareholders' Agreement dated April 7, 2023. The investment represents a 27% fully diluted ownership, in compliance with the Electricity Act 2003 requirement of minimum 26% ownership by consumer partners. The investment is held solely to meet regulatory requirements, and as the Company does not exercise significant influence, the entity is not considered an associate.

[7]The Company has invested an amount of ₹ 11.10 million into equity shares of AMPIN Energy C&I Three Private Limited pursuant to Power Purchase Agreement and Share Purchase, Subscription and Shareholder's Agreement dated December 01, 2025. The Company's investment represents 3.24% ownership on fully diluted basis of the AMP Energy C&I Private Limited and the investment is in accordance with Electricity Act 2003 which stipulates consumer partners to have at least 26% ownership in the electricity generating entity together with the other consumer partners.

[8]Investment in liquid mutual funds is considered as cash and cash equivalents as per Ind AS 7 Cash flow statement.

6 Financial asset - Security Deposits

₹ in Million

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Unsecured, Considered good:				
- Security deposits[1]	-	170.89	1.18	178.97
Total	**-**	**170.89**	**1.18**	**178.97**

[1] Includes security deposit given to related parties (refer note 33)

7 Other assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Unsecured, considered good:				
- Capital advances	-	2,098.72	-	466.76
- Balances with government authorities				
- Goods and services tax (GST) credit & other receivables	710.56	-	844.26	-
- TDS receivables	172.93	-	206.30	-
- Taxes paid under protest	-	0.31	-	-
- Advances to vendors	579.16	-	460.21	-
- Advances to employees	43.52	-	32.29	-
- Prepaid expenses	203.40	1.66	103.73	4.13
Unsecured, considered doubtful:				
- Advances to vendors	-	-	144.01	-
- Less : Allowance for doubtful advances	-	-	(144.01)	-
- Receivable from related parties	-	40.64	-	40.64
- Less : Provision for loss allowance	-	(40.64)	-	(40.64)
Total	**1,709.57**	**2,100.69**	**1,646.79**	**470.89**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No.8 Inventories

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	1,660.74	1,036.76
Work-in-progress	82.82	82.33
Finished goods	45.89	79.12
Consumables	3,544.12	1,404.15
Less : Provision for inventory obsolescence	(943.99)	(1,068.01)
Total	**4,389.58**	**1,534.35**

Note:

1. **Inventories procured to manufacture Sputnik Light Vaccine**

   The Company has provision for raw materials and packing materials procured to manufacture Sputnik Light vaccines of ₹ 767.00 million as at March 31, 2026 (as at March 31, 2025 : ₹ 1,068.01 million) in the absence of any immediate alternate usage for these inventories.
2. As per Company's internal assessment and inventory policy, Company has provided for ₹ 176.99 million as provision for inventory as at March 31, 2026.
3. Refer note 12 and 16 for inventories hypothecated as security against borrowings.

9A Trade receivables

₹ in Million

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current [2]
Trade receivables (unsecured)				
Considered good[1]	7,435.19	-	4,419.72	562.39
Credit impaired	-	-	133.82	-
	7,435.19	**-**	**4,553.54**	**562.39**
Less : Loss allowance on trade receivables (refer note 34.4)	(82.74)	-	(133.82)	-
Total	**7,352.45**	**-**	**4,419.72**	**562.39**

[1] Includes receivables from related parties (refer note 33)

[2] Non- current trade receivables consists of customer contract involving significant financing component and accordingly has been measured at fair value.

Movement in provision for loss allowance is as follows:

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	133.82	95.59
Additions through business combination (refer note 39)	-	122.80
Foreign exchange fluctuation	-	2.32
Allowance for doubtful debts	79.01	8.32
Reversal of provision for doubtful debts	-	(95.21)
Written off during the year	(130.09)	-
Closing Balance	**82.74**	**133.82**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

9A Trade receivables (Contd.)

₹ in Million

Particulars	Not Due	Outstanding for following periods from due date of payment					As at March 31, 2026
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables -considered good	3,795.37	2,665.52	609.42	363.95	0.88	0.05	7,435.19
Less : Loss allowance on trade receivables (refer note 34.4)	-	-	-	-	-	-	(82.74)
	3,795.37	**2,665.52**	**609.42**	**363.95**	**0.88**	**0.05**	**7,352.45**

Particulars		Not Due	Outstanding for following periods from due date of payment					As at March 31, 2025
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables -considered good	1,950.68	2,635.91	380.72	142.67	5.74	0.21	5,115.93
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	(133.82)
		1,950.68	**2,635.91**	**380.72**	**142.67**	**5.74**	**0.21**	**4,982.11**

Note No.9B Other financial assets - Current

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
- Unbilled Revenue	81.53	4.27
- Receivable towards sale of multimodal facility[1]		
Considered good	-	-
Considered doubtful	-	56.90
	-	56.90
Provision for doubtful receivables	-	(56.90)
Interest receivable	83.06	17.16
Other receivables due to Scheme of merger	-	250.28
Total	**164.59**	**271.71**

[1] During the year ended March 31 2024, the Company entered into a Business Transfer Agreement [BTA] with Syngene International Limited (Syngene) for sale of Unit-3 (multimodal facility) on a slump sale basis. The Company had classified this transaction as discontinued operations in line with the requirements of Ind AS 105 - Non-current assets held for sale and discontinued operations. As at March 31, 2024, the Company had a receivable of ₹ 50 million (net of provision of ₹ 50 million) from Syngene towards the said slump sale.

During the year ended March 31, 2025, the Company received ₹ 43.10 million out of the aforesaid amount and has accounted for an additional provision of ₹ 6.90 million and disclosed under discontinued operations.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

10A Cash and cash equivalents

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.84	0.66
Balances with banks		
- in current accounts	279.75	831.37
Total	**280.59**	**832.03**
The balances that meet the definition of cash and cash equivalents as per IndAS 7 Cash flow statement is (including liquid mutual funds and bank overdraft)	307.20	920.86

10B Other balances with banks

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
In deposit accounts[1]	63.81	451.72
Balance held as margin money:		
- against borrowing facilities with banks	555.11	992.47
Total	**618.92**	**1,444.19**

[1] Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.

Note No.11A Equity Share Capital

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
150,000,000 Equity shares of ₹ 1/- each with voting rights (March 31, 2025: equity shares of 150,000,000 of ₹ 1/- each)	150.00	150.00
	150.00	**150.00**
Issued, subscribed and fully paid up		
114,621,201 Fully paid equity share of ₹ 1/- with voting rights (March 31, 2025: equity shares of 114,436,021 of ₹ 1/- each)	114.62	114.43
Total	**114.62**	**114.43**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No.11A Equity Share Capital (Contd.)

(i) Reconciliation of the number of shares and amount outstanding

Particulars	Opening Balance	Change in share capital during the year				Closing Balance
		Final call on partly paid up shares	Shares issued for cash	Shares issued pursuant to business combination (refer note 39) 1	Cancellation of shares pursuant to business combination (refer note 39) 1	
Equity shares of ₹ 1/- each with voting rights, fully paid						
As at March 31, 2026						
No. of Shares	11,44,36,021	-	1,85,180	-	-	11,46,21,201
Amount ₹ in Million	114.43	-	0.19	-	-	114.62
Equity shares of ₹ 1/- each with voting rights, fully paid						
As at March 31, 2025						
No. of Shares	4,00,23,816	15,22,694	62,77,909	7,77,00,922	(1,10,89,320)	1,44,36,021
Amount ₹ in Million	40.02	1.52	6.28	77.70	(11.09)	114.43
Partly paid equity shares of ₹ 0.05/- each						
As at March 31, 2025						
No. of Shares	15,22,694	(15,22,694)	-	-	-	-
Amount ₹ in Million	0.08	(0.08)	-	-	-	-

The Company has only one class of equity shares having a par value of ₹ 1/- each. The holder of equity shares is entitled to one vote per share.

[1] Pursuant to the scheme of arrangement of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company , during the previous year :

(i) the Company has issued shares to the shareholders of Strides and Steriscience in accordance with the swap ratio mentioned under the Scheme

(ii) the shareholding in the Company held by Strides as on the appointed date stood cancelled.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No.11A Equity Share Capital (Contd.)

(ii) Shares held by promoters at the end of the year:

Name of shareholder	As at April 1, 2025			Change during the year	As at March 31, 2026				% Change during the year
	Fully paid Equity Shares	Partly paid equity shares	Number of shares		Fully paid Equity Shares	Partly paid equity shares	Number of shares	%	
Promoter									
Tenshi Pharmaceuticals Private Limited	2,05,24,714	-	2,05,24,714	5,65,000	2,10,89,714	-	2,10,89,714.00	18.40%	2.75%
Karuna Business Solutions LLP	78,90,353	-	78,90,353	2,00,000	80,90,353	-	80,90,353.00	7.06%	2.53%
Total	**2,84,15,067**	**-**	**2,84,15,067**	**7,65,000**	**2,91,80,067**	**-**	**2,91,80,067.00**		
Promoter group									
Arco Lab Private Limited	18,39,900	-	18,39,900	-	18,39,900	-	18,39,900.00	1.61%	0.00%
Pronomz Ventures LLP	77,84,950	-	77,84,950	(50,23,642)	27,61,308	-	27,61,308.00	2.41%	-64.53%
Arun Kumar Pillai .	9,70,497	-	9,70,497	-	9,70,497	-	9,70,497.00	0.85%	0.00%
Vineetha Mohanakumar Pillai	47,500	-	47,500	-	47,500	-	47,500.00	0.04%	0.00%
Padmakumar Karunakaran Pillai	43,242	-	43,242	-	43,242	-	43,242.00	0.04%	0.00%
Sajitha Pillai	35,000	-	35,000	-	35,000	-	35,000.00	0.03%	0.00%
Rajitha Gopalakrishnan	30,000	-	30,000	-	30,000	-	30,000.00	0.03%	0.00%
Aditya Arun Kumar	29,211	-	29,211	-	29,211	-	29,211.00	0.03%	0.00%
Hemalatha Pillai	3,380	-	3,380	-	3,380	-	3,380.00	0.00%	0.00%
Total	**1,07,83,680**	**-**	**1,07,83,680**	**(50,23,642)**	**57,60,038**	**-**	**57,60,038.00**		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(ii) Shares held by promoters at the end of the year: (Contd.)

Name of shareholder	As at April 1, 2024			Change during the year	As at March 31, 2025				% Change during the year
	Fully paid Equity Shares	Partly paid equity shares	Number of shares		Fully paid Equity Shares	Partly paid equity shares	Number of shares	%	
Promoter									
Tenshi Pharmaceuticals Private Limited	44,50,021	15,22,694	59,72,715	1,45,51,999	2,05,24,714	-	2,05,24,714	17.94%	243.64%
Karuna Business Solutions LLP	66,13,370	-	66,13,370	12,76,983	78,90,353	-	78,90,353	6.89%	19.31%
Total	**1,10,63,391**	**15,22,694**	**1,25,86,085**	**1,58,28,982**	**2,84,15,067**	**-**	**2,84,15,067**		
Promoter group									
Arco Lab Private Limited	18,39,900	-	18,39,900	-	18,39,900	-	18,39,900	1.61%	0.00%
Pronomz Ventures LLP	-	-	-	77,84,950	77,84,950	-	77,84,950	6.80%	100.00%
Arun Kumar Pillai .	-	-	-	9,70,497	9,70,497	-	9,70,497	0.85%	100.00%
Vineetha Mohanakumar Pillai	-	-	-	47,500	47,500	-	47,500	0.04%	100.00%
Padmakumar Karunakaran Pillai	-	-	-	43,242	43,242	-	43,242	0.04%	100.00%
Sajitha Pillai	-	-	-	35,000	35,000	-	35,000	0.03%	100.00%
Rajitha Gopalakrishnan	-	-	-	30,000	30,000	-	30,000	0.03%	100.00%
Aditya Arun Kumar	-	-	-	29,211	29,211	-	29,211	0.03%	100.00%
Hemalatha Pillai	-	-	-	3,380	3,380	-	3,380	0.00%	100.00%
Total	**18,39,900**	**-**	**18,39,900**	**89,43,780**	**1,07,83,680**	**-**	**1,07,83,680**		

(iii) Details of equity shares held by each shareholder holding more than 5% of shares:

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	%	Number of shares	%
Tenshi Pharmaceuticals Private Limited	2,10,89,714	18.40%	2,05,24,714	17.94%
Karuna Business Solutions LLP	80,90,353	7.06%	78,90,353	6.89%
Authum Investment & Infrastructure Limited	59,09,646	5.16%	-	-
Pronomz Ventures LLP	27,61,308	2.41%	77,84,950	6.80%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No. 11B Other equity

₹ in Million

Particulars	Note no.	As at March 31, 2026	As at March 31, 2025
Security premium account	A (i)	77,122.22	76,982.28
Retained earnings	A (ii)	(17,801.32)	(18,017.99)
Share based payment reserve	A (iii)	60.74	122.29
Share application money pending allotment	A (iv)	5.96	-
Total		**59,387.60**	**59,086.58**

₹ in Million

Particulars			As at March 31, 2026	As at March 31, 2025
(A)		**Reserves and surplus**		
	(i)	**Security premium account**		
		Amounts received on issue of shares in excess of the par value has been classified as securities premium.		
		Opening balance	76,982.28	22,039.62
		Add: Premium on amounts called on partly paid-up shares		801.39
		Add: Premium on issue of shares for cash, net of transaction costs[2]	-	7,946.12
		Add: Premium on issue of shares pursuant to business combination (refer note 39)[1]	-	53,885.59
		Add: Premium on issue of shares under ESOP Scheme	139.94	-
		Less: Adjustment on account of cancellation of shares pursuant to business combination (refer note 39)[1]	-	(7,690.44)
		Closing balance	**77,122.22**	**76,982.28**
	(ii)	**Retained earnings**		
		Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.		
		Opening balance	(18,017.99)	(18,181.44)
		Add: Profit/(Loss) for the year	212.10	200.00
		Add: Loss from discontinued operations for the year	-	(6.90)
		Add: Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)		-
		Add: Remeasurements of post employment benefit obligations - Recognised as other comprehensive loss	4.57	(29.65)
		Closing balance	**(17,801.32)**	**(18,017.99)**
	(iii)	**Share based payment reserve**		
		Opening balance	122.29	79.15
		Add: Charge for the year	31.52	60.12
		Less; Allotted for the period	(88.65)	-
		Less; Forfeiture/lapse for the year	(4.42)	(16.98)
		Closing balance	**60.74**	**122.29**
	(iv)	**Share application money pending allotment**		
		Opening balance	-	-
		Add: Addition during the year	5.96	-
		Less: Issue of shares pursuant to exercise of share warrants	-	-
		Closing balance	**5.96**	**-**
	Total Reserves and Surplus (A)		**59,387.60**	**59,086.58**

[1] Pursuant to the scheme of arrangement of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively.

[2] Net of transaction cost of ₹ 58.22 million for the year ended March 31, 2025.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No. 11B Other equity (Contd.)

Nature and purpose of reserves

(a) Securities Premium : Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(b) Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

(c) Share based payment reserve: The fair value of the equity-settled share based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to employee stock options outstanding account. The amount of cost recognised is transferred to share premium on exercise of the related stock options.

(d) Share application money pending allotment : The amounts received towards share application money (related to employee stock option plan) for which shares to be allotted as at the reporting date; adjusted to share capital and/or securities premium upon allotment.

(e) Foreign currency translation reserve: Foreign currency translation reserve represents the exchange differences accumulated when the financial statements of foreign operations are converted from their functional currency to presentation currency of the Company.

Note No. 12 Non-current borrowings

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Secured:		
- Term loan from banks (refer note 1 below)	5,637.03	1,318.79
- Non convertible debentures (refer note 1 below)	-	495.46
Un-secured:		
- Loans from related parties (refer note 33)	-	379.06
Total	**5,637.03**	**2,193.31**

Note 1

Details of security and terms of repayment of non-current borrowings

₹ in Million

Terms of repayment and security - Loan 1	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	-	98.97
Current maturities of non-current borrowings	98.51	393.14
Security: The said loan is secured by first pari passu charge of movable and immovable assets (tangible and intangible) of the Company and second pari passu charge of all current assets (both present and future) of the company. Rate of interest: 9.55% linked to 3M IBL MCLR. MCLR to be reset on annual basis. Repayment to be made over 20 equal quarterly installments. The outstanding term as at March 31, 2026 are 1 installments (March 31, 2025: 5 installments).		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No.12 Non-current borrowings (Contd.)

Terms of repayment and security - Loan 2	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	-	-
Current maturities of non-current borrowings	-	25.21
Security: The said loan was secured by second pari passu charge of movable, immovable fixed and current assets and over pledge of shares to bank on existing facilities of the Company up to September 27, 2024 and pledge is released there after. Rate of interest: I-MCLR-1Y (marginal cost of fund based lending rate) plus Spread 1%. Spread will be reset by Bank at the end of every year Repayment to be made over 48 equal monthly installments. The loan repaid during the year (March 31, 2025: 11 installments). The loan is supported by National Credit Guarantee Trustee Company		

Terms of repayment and security - Loan 3	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	-	45.83
Current maturities of non-current borrowings	45.83	50.00
Security: The said loan was secured by second pari passu charge of movable, immovable fixed and current assets and over pledge of shares to bank on existing facilities of the Company up to September 27, 2024 and pledge is released there after. Rate of interest: 7.25% and Spread 1% and the interest rate and spread will be reset by Bank at the end of every year Repayment to be made over 48 equal monthly installments. The outstanding term as at March 31, 2026 are 11 installments. (March 31, 2025: 23 installments) The loan is supported by National Credit Guarantee Trustee Company		

Terms of repayment and security - Loan 4	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	970.02	-
Current maturities of non-current borrowings	322.50	-
Security: The said loan was secured by first pari passu charge of all immovable and movable assets of the company and second pari passu charges on all the current assets of the company. Rate of interest: I-MCLR-1Y + spread 0.40% Repayment to be made over 16 quarterly installments. starts from June 30, 2026.		

Terms of repayment and security - Loan 5	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	869.48	-
Current maturities of non-current borrowings	121.94	-
Security: The said loan was secured by second pari passu charge on current assets and first pari passu charge on fixed assets and immovable properties and assets and /or leasehold interest on the same, both present and future. Rate of interest: I-MCLR-1Y + spread is 0.40% Repayment to be made over 20 quarterly installments including moratorium of 12 months. starts from December 2026.		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No.12 Non-current borrowings (Contd.)

Terms of repayment and security - Loan 6	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	437.81	-
Current maturities of non-current borrowings	57.34	-
Security: The said loan was secured by second pari passu charge on current assets and first pari passu charge on fixed assets and immovable properties and assets and /or leasehold interest on the same, both present and future. Rate of interest: I-MCLR-1Y + Spread is 0.40%. Repayment to be made over 20 quarterly installments including moratorium of 12 months. starts from December 2026.		

Terms of repayment and security - Loan 7	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	351.71	-
Current maturities of non-current borrowings	103.67	-
Security: The said loan was secured by second pari passu charge on current assets and first pari passu charge on fixed assets and immovable properties and assets and /or leasehold interest on the same, both present and future. Rate of interest: I-MCLR-1Y + Spread is 0.40%. Repayment to be made over 16 quarterly installments starting from June 2026		

Terms of repayment and security - Loan 8	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	397.25	470.33
Current maturities of non-current borrowings	73.09	23.07
Security: The said loan was secured by first pari passu charge on all present and future fixed assets (movable and immovable), non-current assets and second pari-passu charge on current assets of the company. Rate of interest: 10.75% interest rate, Loan is linked to Long Term Reverse Repo (LTRR) Repayment to be made in 5 years in monthly installments starting from 2nd year of disbursement. The outstanding term as at March 31, 2026 are 42 installments.		

Terms of repayment and security - Loan 9	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	206.63	-
Current maturities of non-current borrowings	40.99	-
Security: The said loan was secured by first pari passu charge on all present and future fixed assets (movable and immovable) and second pari-passu charge on all present and future current assets of the company. Rate of interest: 10.75% interest rate, Loan is linked to LTRR Repayment to be made in 24 equal quarterly installments . The outstanding term as at March 31, 2026 are 24 installments.		

Terms of repayment and security - Loan 10	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	119.92	239.68
Current maturities of non-current borrowings	109.76	109.62
Security: The said loan was secured by first pari passu charge of movable and immovable assets(present and future) current and non current assets of the company. Rate of interest: 10.75% interest rate, Loan is linked to LTRR Repayment to be made over 39 monthly installments. Outstanding term as at March 31, 2026 are 23 installments. (March 31, 2025 are 35 installments)		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No.12 Non-current borrowings (Contd.)

Terms of repayment and security - Loan 11	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	358.09	463.98
Current maturities of non-current borrowings	101.90	81.10
Security: The said loan was secured by first pari passu charge of movable assets(present and future) current and non current assets of the company Rate of interest: 6.50%% + repo rate Repayment to be made over 59 equal monthly installments. Outstanding term as at March 31, 2026 are 48 installments. (March 31,2025 are 59 installments)		

Terms of repayment and security - Loan 12	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	390.93	-
Current maturities of non-current borrowings	100.97	-
Security: The said loan was secured by second pari passu charge on current assets and first pari passu charge on fixed assets and immovable fixed assets Rate of interest: MCLR-1Y and spread is 0.85% Repayment to be made over 60 installments including moratorium of 12 months. starts from June 30, 2026.		

Terms of repayment and security - Loan 13	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	656.89	-
Current maturities of non-current borrowings	67.07	-
Security: The said loan was secured by first pari passu charge of movable, immovable fixed assets and second pari passu charge on current assets. Rate of interest: 6M MCLR + 0.40% Repayment to be made over 24 quarterly installments, starting from March 01, 2026.		

Terms of repayment and security - Loan 14	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	878.31	-
Current maturities of non-current borrowings	118.16	-
Security: The said loan was secured by first pari passu charge on immovable and movable fixed assets of the company and second pari passu charges on current assets (both present and future) of the company. Rate of interest: MCLR for 1 year and 165 basis points per annum, effective rate is 9.20% Repayment to be made over 25 quarterly installments including moratorium of 12 months. starts from September 2026.		

Non-convertible debentures

₹ in Million

Terms of repayment and security - Non-convertible debentures (NCD)	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	-	495.46
Current maturities of non-current borrowings	-	480.30
Security: Debentures are secured in nature. Rate of interest: 12.50% p.a, Interest payable last day of every month Repayment of 50% of the outstanding amount on 24th month and remaining amount on 30th month from the date of allotment (i.e. March 1, 2024). The amount is fully repaid during the year.		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No.12 Non-current borrowings (Contd.)

Loans from related parties

₹ in Million

Loan from Related Party [1]	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	-	379.06
Current maturities of non-current borrowings	-	76.67
Security : The loan from related party is unsecured in nature.		
Rate of Interest : Effective rate of Interest is 12% p.a (Long-Term Reference Rate 20.25% - Spread of 8.25%)		
Repayment Term : 60 monthly installments started from April 2024. The loan repaid during the year		

The Company has requested temporary relaxations for compliance with the financial covenants from the lenders for the years ended March 31, 2026 as these have not been met related to the above mentioned Loan 4 to Loan 10 and Loan 12 to Loan 13 and a waiver for compliance with the said covenants from the lenders for the year ended March 31, 2026 has been obtained. Accordingly, the Company has classified the outstanding balances as at March 31, 2026.

During the previous year, the financial covenants for Loan 8, Loan 10 and Loan 11 was in review and not yet finalised post merger. The pre-merger covenants were however not met as at March 31, 2025 and a waiver for compliance with the said covenants from the lenders for the year ended March 31, 2025 have been obtained. The Company has accordingly classified the outstanding amount as at March 31, 2025.

[1] Related party loan pertains to inter corporate loan acquired as part of scheme of merger of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company.

12A Reconciliation between the opening and closing balances in the Standalone Balance Sheet for financial liabilities arising from financing activities are given below:

₹ in Million

Particulars	As at April 01, 2025	Cash changes	Addition through business combination	Non-cash changes	As at March 31, 2026
Current and Non-current borrowings (excluding bank overdraft)	7,715.89	4,964.14	-	82.93	12,762.96
Interest accrued	127.92	(1,174.92)	-	1,198.18	151.18
Lease liabilities	1,708.50	(236.06)	-	803.99	2,276.43
Total	**9,552.31**	**3,553.15**	**-**	**2,085.11**	**15,190.57**

₹ in Million

Particulars	As at April 01, 2024	Cash changes	Addition through business combination (refer note 39)	Non-cash changes	As at March 31, 2025
Current and Non-current borrowings	5,616.30	(2,855.03)	4,916.83	37.79	7,715.89
Interest accrued	200.03	(1,518.19)	17.71	1,428.37	127.92
Lease liabilities	90.09	(209.85)	1,733.06	95.20	1,708.50
Total	**5,906.42**	**(4,583.07)**	**6,667.60**	**1,561.36**	**9,552.31**

13 Lease liabilities

₹ in Million

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Lease liabilities (refer note 31)	88.50	2,187.93	76.56	1,631.94
Total	**88.50**	**2,187.93**	**76.56**	**1,631.94**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

14 Provisions

₹ in Million

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Provision for employee benefits:				
- Gratuity (refer note 30)	-	182.52	9.78	157.92
- Compensated absences	127.68	-	112.17	-
Total	**127.68**	**182.52**	**121.95**	**157.92**

15 Deferred tax balances (net)[1]

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	1,170.24	1,243.68
Deferred tax assets	(1,170.24)	(1,243.68)
Net deferred tax liabilities	**-**	**-**

Movements in deferred tax liabilities / deferred tax assets

₹ in Million

Particulars	As at April 1, 2025	Recognized in statement of profit and loss	As at March 31, 2026
Deferred tax liabilities arising on account of :			
Property, plant and equipment and other intangible assets	864.82	47.36	912.18
Right of use assets net of lease liabilities	5.90	(79.35)	(73.45)
Product portfolio	372.96	(41.45)	331.51
Deferred tax assets arising on account of :			
Provision for employee benefits	(70.44)	(34.28)	(104.72)
Provision related to Inventories (including GST inputs credits thereon)	(268.82)	31.24	(237.58)
Provision for doubtful debts	(48.00)	27.18	(20.82)
Provision for doubtful advances	(46.48)	36.25	(10.23)
Others	(177.36)	153.02	(24.34)
Unabsorbed losses and depreciation[1]	(632.58)	(139.96)	(772.54)
	-	**-**	**-**

[1] Deferred tax assets on unabsorbed losses and depreciation is recognised to the extent of deferred tax liabilities recognised

16 Current Borrowings

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
	Current	Current
Term loan from Banks :		
- Current maturities of non-current borrowings (refer note 12)		
- Term loans	1,361.73	682.14
- Non convertible debentures	-	480.30
- Working capital loans, including current maturities	5,764.20	4,283.45
- Loans from related parties (Refer Note 33)	-	76.67
Total	**7,125.93**	**5,522.56**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

16 Current Borrowings (Contd.)

Working capital loans

₹ in Million

Terms of repayment and security - Loan 1	As at March 31, 2026	As at March 31, 2025
Working capital demand loan	1,250.00	1,500.00
Security: The said loan was secured by first pari passu charge on all current asset of the company, both present and future and second pari passu charge on movable fixed assets of the company, both present and future.		
Rate of interest on 8% p.a linked to 14 days MIBOR + fixed spread		

Terms of repayment and security - Loan 2	As at March 31, 2026	As at March 31, 2025
Working capital demand loan	700.00	800.00
Security: The said loan was secured by first pari passu charge on all current assets, second pari passu charge on movable and immovable both present and future		
Rate of interest is Repo rate + 3% p.a		

Terms of repayment and security - Loan 3	As at March 31, 2026	As at March 31, 2025
Working capital demand loan	711.80	497.80
Security: The said loan was secured by first pari passu charges on all current assets, second pari passu charge on movable and immovable both present and future.		
Rate of interest on I-MCLR-6M+0.40%		

Terms of repayment and security - Loan 4	As at March 31, 2026	As at March 31, 2025
Working capital demand loan	-	100.00
Security: The said loan was secured by first pari passu charge on current assets(present and future)		
Secondary collateral: Liquid Collateral @ 25% of the sanctioned limit in the form of Bank FDs first pari passu charge over entire movable fixed Assets of the company (other than those exclusively funded by HDFC Bank)		
Rate of interest on Repo Rate 6.5%+Spread 3.35%, currently 9.85%		

Terms of repayment and security - Loan 5	As at March 31, 2026	As at March 31, 2025
Cash credit	-	115.29
Security: The said loan was secured by first pari passu charge on current assets(current and future) and second pari passu charge on movable and immovable assets and personal guarantee of Mr. Arun Kumar up to February 21, 2025 and guarantee is released there after.		
Rate of interest on I-MCLR-6M is 9% and the spread is 1.70%		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

16 Current Borrowings (Contd.)

Terms of repayment and security - Loan 6	As at March 31, 2026	As at March 31, 2025
Packing credit loan	-	339.98
Security: The said loan was secured by first pari passu charge on current assets and second pari passu charge on movable and immovable assets of the company.		
Rate of interest on For PSCFC: SOFR (linked to Applicable Tenor) + 300 bps for PSCINR: MCLR-3M		

Terms of repayment and security - Loan 7	As at March 31, 2026	As at March 31, 2025
Packing credit loan	-	43.66
Security: The said loan was secured by first pari passu charges on current assets(present and future).		
Secondary collateral: Liquid Collateral @ 25% of the sanctioned limit in the form of Bank FDs first pari passu charge over entire movable fixed assets of the Company (other than those exclusively funded by HDFC Bank)		
Rate of interest on 6M SOFR+250 bps		

Terms of repayment and security - Loan 8	As at March 31, 2026	As at March 31, 2025
Packing credit loan	648.00	497.86
Security: The said loan was secured by first pari passu charge on current assets(current and future) and second pari passu on movable and immovable assets of the company.		
Rate of interest: SOFR+3.5%		

Terms of repayment and security - Loan 9	As at March 31, 2026	As at March 31, 2025
Packing credit loan	-	167.47
Security: The said loan was secured by first pari passu charge on all current assets on current and future, second pari passu charge on movable and immovable.		
Rate of interest on I-MCLR-6M is 9% and the spread is 1.70%		

Terms of repayment and security - Loan 10	As at March 31, 2026	As at March 31, 2025
Current maturities of non-current borrowings	-	28.49
Security: The said loan was secured by first pari passu charge on all current assets on current and future, second pari passu charge on movable and immovable.		
Rate of interest on I-MCLR-6M is 9% and the spread is 1.70%		

Terms of repayment and security - Loan 11	As at March 31, 2026	As at March 31, 2025
Packing credit loan	-	146.24
Security: The said loan was secured by first and second pari passu charge on current assets, immovable fixed assets and movable assets.		
Rate of interest on For PSCFC: SOFR (linked to Applicable Tenor) + 325 bps for PSCINR: MCLR-3M + 0.40%		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

16 Current Borrowings (Contd.)

Terms of repayment and security - Loan 12	As at March 31, 2026	As at March 31, 2025
Packing credit loan	304.32	-
Security: The said loan was secured by first pari passu charge on current assets(current and future) and second pari passu charge on movable and immovable assets of the company.		
Rate of interest on I-MCLR-6M + 0.40%		

Terms of repayment and security - Loan 13	As at March 31, 2026	As at March 31, 2025
Working capital demand loan	74.67	-
Rate of Interest : 9% p.a.		

Terms of repayment and security - Loan 14	As at March 31, 2026	As at March 31, 2025
Working capital demand loan	1,120.00	-
Security: The said loan was secured by first pari passu charge on current assets and second pari passu charge on movable and immovable assets of the company.		
Interest rate : MCLR-3M + 3%		

Terms of repayment and security - Loan 15	As at March 31, 2026	As at March 31, 2025
Packing credit loan	955.00	-
Security: The said loan was secured by first pari passu charge on current assets(current and future) and second pari passu charge on industrial land and building movable fixed asset and intangible assets of the company.		
Rate of interest is respective Bench mark rate + spread of 4%		

Terms of repayment and security - Loan 16	As at March 31, 2026	As at March 31, 2025
Cash Credit	0.40	-
Security: The said loan was secured by first pari passu charge on current assets(current and future) and second pari passu charge on movable and immovable assets of the company.		
Rate of interest on I-MCLR-6M + spread is 0.65%		

Terms of repayment and security - Loan 17	As at March 31, 2026	As at March 31, 2025
Packing credit loan	-	46.66
Security: The said loan was secured by first pari passu charge on current assets and movable assets.		
Secondary collateral: Liquid Collateral @ 25% of the sanctioned limit in the form of Bank FDs first pari passu charge over entire movable fixed assets of the Company (other than those exclusively funded by HDFC Bank)		
Rate of interest on Repo Rate 6.5%+Spread 3.35%, currently 9.85%		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No. 17 Trade payables

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro and small enterprises (MSME)	219.66	113.60
- Total outstanding dues of creditors other than micro and small enterprises	3,799.73	1,487.03
Total	**4,019.39**	**1,600.63**

₹ in Million

Particulars	Not due	Outstanding for following periods from due date of payment				As at March 31, 2026
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	132.33	87.32	-	-	-	219.66
(ii) Others	1,981.85	1,688.30	1.08	-	128.51	3,799.73
	2,114.18	**1,775.62**	**1.08**	**-**	**128.51**	**4,019.39**

Particulars	Not due	Outstanding for following periods from due date of payment				As at March 31, 2025
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	46.57	66.88	0.15	-	-	113.60
(ii) Others	999.59	366.88	2.90	85.33	32.33	1,487.03
	1,046.16	**433.76**	**3.05**	**85.33**	**32.33**	**1,600.63**

Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any suppliers as at the end of the accounting year*	361.45	139.87
(ii) Interest due thereon remaining unpaid to any suppliers as at the end of the accounting year	0.98	3.82
(iii) The amount of interest paid along with the amounts of the payment made to the suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	11.96	11.09
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	123.59	110.65
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act	-	-

*Principal amount remaining unpaid to suppliers include ₹ 141.79 million (as at March 31, 2025 : ₹ 26.27 million) towards capital creditors

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

18 Other financial liabilities

₹ in Million

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
- Interest accrued but not due on borrowings	27.59	-	17.27	-
- Interest accrued on delayed payments to MSME vendors	123.59	-	110.65	-
- Creditors for capital supplies/services	469.14	-	423.51	-
- Deposits from Customers	45.15	1.32	187.64	13.76
- Payable to related parties (refer note 5)	566.12	-	170.83	-
- Other payables	0.58	-	1.12	-
Total	**1,232.17**	**1.32**	**911.02**	**13.76**

19 Other liabilities

₹ in Million

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
- Advance from customers	2,398.28	-	2,277.96	-
- Statutory dues	91.06	-	49.42	-
- Deferred revenue	1.60	10.26	1.59	11.86
- Payable to employees	105.90	-	73.58	-
- Grant from Biotechnology Industry Research Assistance Council	48.80	-	59.55	-
Total	**2,645.64**	**10.26**	**2,462.10**	**11.86**

20 Revenue from operations

₹ in Million

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Sale of goods	6,627.44	6,277.43
Sale of services	7,426.37	6,718.46
Total	**14,053.81**	**12,995.89**

Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary geographical market:

20.1 Revenues by primary geography

₹ in Million

Particulars	Year ended	
	March 31, 2026	March 31, 2025
India	3,981.04	1,941.43
Singapore	1,071.33	6,679.17
USA	4,727.47	1,112.28
Spain	1,494.30	903.91
Rest of the world	2,779.67	2,359.10
Total revenues by geography	**14,053.81**	**12,995.89**

Geographical revenue is allocated based on the location of the customers

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

20.2 Contract balances

₹ in Million

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Trade receivables*	7,352.45	4,982.11
Contract liabilities**	2,410.14	2,291.41

* Trade receivables are non-interest bearing except for customer contract involving significant financing component (refer note 9(A))

** Contract liabilities are shown as advance from customers and deferred revenue (refer note 19)

20.3 Set out below is the amount of revenue recognised from:

₹ in Million

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Amount included in contract liabilities at the beginning of the year	1,017.46	671.07

20.4 Reconciliation of revenue recognised with contract price:

₹ in Million

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Revenue from contracts with customers as per the contract price	14,184.64	13,073.84
Adjustments made to contract price on account of		
(a) Chargebacks / Discounts / Rebates / Incentives	-	(77.95)
(b) Sales returns/ reversals	(130.83)	-
Revenue from Contracts with customers as per statement of profit and loss	**14,053.81**	**12,995.89**

20.5 Refer note 36 for details of customers contributing to the revenues exceeding ten percent of the total revenues.

21 Other income

₹ in Million

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Interest income on financial assets at amortised cost	109.66	151.51
Interest income on tax refund	5.74	-
Unwinding of discount on security deposit	7.14	8.67
Scrap sales	6.41	3.02
Profit on sale of investments	3.27	11.17
Support service income	17.86	1.22
Duty drawback	-	0.17
Gain on lease termination	-	1.06
Total	**150.08**	**176.82**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No. 22 (a) Cost of materials consumed

₹ in Million

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Opening stock	1,036.76	-
Adjustment on account of business combination (refer note 39)	-	1,399.57
Add: Purchases	3,149.40	2,938.93
Less: Closing stock	1,660.74	1,036.76
Total	**2,525.42**	**3,301.74**

22(b) Changes in inventories of finished goods and work-in-progress

₹ in Million

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Inventories at the end of the year		
- Work-in-progress	82.82	82.33
- Finished goods	45.89	79.12
Inventories at the beginning of the year		
- Work-in-progress (Adjustment on account of business combination (refer note 39))	82.33	76.97
- Finished goods (Adjustment on account of business combination (refer note 39)	79.12	110.59
Net change	**32.74**	**26.11**

22(c) Consumables

₹ in Million

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Opening stock	336.14	112.31
Add: Purchases	4,151.18	977.81
Less: Closing stock	2,600.13	336.14
Total	**1,887.19**	**753.98**
Cost of materials consumed	**1,887.19**	**753.98**

23 Employee benefits expense

₹ in Million

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Salaries and wages	2,124.93	1,838.48
Less : Amount included in the cost of qualifying assets	(44.19)	-
	2,080.74	1,838.48
Contributions to provident and other funds	150.24	132.60
Staff welfare expenses	146.39	133.78
Share based payment expenses (refer note 38)	27.10	43.14
Total	**2,404.47**	**2,148.00**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

24 Finance costs

₹ in Million

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Interest on borrowings (including exchange differences regarded as an adjustment to borrowing costs)	1,055.27	1,353.56
Less : Amount included in the cost of qualifying assets	(186.09)	-
	869.18	1,353.56
Interest on loan from related party (refer note 33)	35.90	58.59
Interest on lease liabilities	193.67	150.34
Other borrowing cost - guarantee commission, bank charges etc.	94.07	39.10
Interest on delayed payment to Micro, Small and Medium Enterprises vendors	12.94	14.91
Total	**1,205.76**	**1,616.50**

25 Depreciation and amortisation expenses

₹ in Million

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Depreciation on Property, plant and equipment (Refer Note 4A)	788.89	768.60
Depreciation on Right to use assets (Refer Note 4B)	236.92	234.89
Amortisation on Intangible assets (Refer Note 4E)	342.14	341.63
Amount charged to Standalone Statement of Profit and Loss	**1,367.95**	**1,345.12**

26 Other Expenses

₹ in Million

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Power & Fuel	355.33	361.23
Rates and taxes	189.75	85.76
Rent	109.99	153.54
Insurance	87.99	43.86
Repairs and maintenance:		
- Machinery	280.07	202.40
- Others	603.78	412.63
Manpower services	55.90	68.77
Housekeeping services	115.94	80.77
Freight and forwarding	203.92	145.85
Business promotion	71.42	18.20
Travelling and conveyance	74.81	37.19
Exchange fluctuation gain (net)	(319.37)	(20.12)
Printing and stationery	19.60	15.17
Communication	16.50	9.51
Royalty expenses	229.90	-
Security charges	31.11	27.41
Office expense	16.15	5.37
Loss on sale of asset	2.04	2.25
Boarding and lodging	19.52	7.87
Support service charges	609.78	454.63

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

26 Other Expenses (Contd.)

₹ in Million

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Legal and professional fees	1,546.58	880.52
Auditors remuneration (refer note (i) below)	9.86	7.92
Regulatory charges	53.45	22.32
Gardening charges	0.70	0.63
Water charges	18.83	21.81
Gas charges	0.02	0.15
Waste disposal charges	7.74	8.99
Corporate Social Responsibility	22.00	4.29
Loss allowance on trade receivables	79.01	8.32
Miscellaneous expenses	1.74	6.07
Total	**4,514.06**	**3,073.31**

Note

(i) Auditor's remuneration comprises (net of taxes) for:

₹ in Million

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Audit of standalone and consolidated financial statements (including quarterly limited reviews)	8.00	7.00
Audit / review of special purpose financial information[1]	-	7.00
Others	1.48	1.15
Reimbursement of expenses	0.38	0.68
Total	**9.86**	**15.83**

[1] Special purpose audit fees for year ending March 31, 2025 classified as business combination and listing related expenses and recognised as exceptional items.

27 Exceptional items

₹ in Million

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Provision for impairment towards investment in Biolexis Private Limited (refer note (i)(c) below)	-	4.50
Provision/ (reversal of provision) for bad & doubtful debts in Biolexis Pte Limited (refer note (i)(a) below)	-	(95.20)
Provision/ (reversal of provision) for bad & doubtful debts in Biolexis Private Limited (refer note (i)(b) below)	-	(4.50)
Provision / (reversal of provision) towards investment in Stelis Pte Limited (refer note (ii) below)	-	109.25
Employees' one-time mutual separation settlement (refer note (iv) below)	41.47	-
Gratuity and Compensated absences impact under new Labour Codes	12.73	-
Business combination, listing and post-merger integration related expenses (refer note (iii) below)	-	1,108.45
Total	**54.20**	**1,122.50**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

27 Exceptional items (Contd.)

Note (i) : During the previous year,

a) the Company reversed the provision towards collection of ₹ 95.20 million and from Biolexis Pte Limited, Singapore

b) the Company reversed the provision towards collection of ₹ 4.50 million from Biolexis Private Limited, India.

c) based on the impairment assessment carried out by the Management of the Company, the investments in Biolexis Private Limited, India ₹ 54.51 million was impaired as on March 31,2025. Accordingly, the Company has made an additional provision of ₹ 4.50 million during the year ended March 31,2025 and disclosed under exceptional items in the Statement of profit and loss.

Note (ii) : During the previous year, the Company had made a provision for expected credit loss towards Non Convertible Debentures from subsidiary amounting to ₹ 109.25 million.

Note (iii) : During the previous year, the Company incurred certain expenses for the Scheme of arrangement and consequent listing of the Company, as mentioned in note 39. Expenses majorly includes legal and professional fees, regulatory fees, taxes, duties, one-time employee related cost and one-time interest on prepayment of debt pursuant to the Scheme of arrangement.

Note (iv) : During the year, the Company implemented a one-time mutual separation settlement for employees, resulting in a payout of ₹ 41.47 million. The expense, being non-recurring, has been disclosed as an exceptional item.

28 Title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company; except for the following

Description of immovable properties taken on lease	Gross carrying value (₹ in million as at March 31, 2026)	Carrying value (₹ in million as at March 31, 2026)	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of Company
Land & Building	1,201.65	919.32	Steriscience Specialties Private Limited	No	Lease deed in the name of erstwhile legal entity of the injectables business merged with the Company (refer note 39)

29 Contingent liabilities and capital commitments (to the extent not provided for)

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities		
Income-tax matters[1]	10.25	-
Total	**10.25**	**-**
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):		
-Property, plant and equipment	2,824.67	584.53
Total	**2,824.67**	**584.53**

[1]Income-tax liabilities have arisen from assessment proceedings relating to prior years initiated by the income-tax authorities. The outflow, if any, on account of disputed taxes is dependent on disposal of appeals preferred by the Company and adjustments for payment made under protest.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

30 Employee Benefits Plans

Defined contribution plan

The Company makes contributions to provident fund which is a defined contribution plan, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll cost to fund the benefits.

During the current year, the Company recognised ₹ 113.65 million (March 31, 2025: ₹ 96.26 million) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plan

The Company operates a gratuity plan, a defined employee benefit scheme covering qualifying employees. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The details of composition of plan assets managed by the fund manager is not available with the Company. However, the said funds are subject to Market risk (such as interest risk, investment risk, etc.).

The said benefit plan is exposed to actuarial risks such as longevity risk and salary risk.

Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	As at March 31, 2026	As at March 31, 2025
Discount rate(s)	6.93%	6.57%
Expected rate(s) of salary increase	9.00%	9.00%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age (years)	58 years	58 years

Amounts recognised in Statement of Profit and loss and in other comprehensive income in respect of this defined benefit plans are as follows:

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Service cost:		
Current service cost	29.74	27.51
Past service cost and (gain)/loss from settlements	7.22	-
Net interest expense	6.86	6.58
Components of defined benefit costs recognised in standalone statement of profit and loss	**43.82**	**34.09**
Remeasurement on the net defined benefit liability:		
Return on plan assets [excluding amounts included in net interest expense] (excess) / Short return	(1.74)	(0.48)
Actuarial (gains) / losses arising from changes in demographic assumptions	-	(0.33)
Actuarial (gains) / losses arising from changes in financial assumptions	(4.77)	0.07
Actuarial (gains) / losses arising from experience adjustments	1.94	30.39

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

30 Employee Benefits Plans (Contd.)

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Components of defined benefit costs recognised in other comprehensive income	**(4.57)**	**29.65**
Total	**39.25**	**63.74**

The current service cost, past service cost (gain)/ loss from settlements and the net interest expense for the year are included in the 'Employee benefits expense' line item in the standalone statement of profit and loss except ₹ 7.22 million of past service cost included in Exceptional item as one time impact of implementation of New Labour Code 2025. The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the Standalone Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	350.90	324.06
Fair value of plan assets	(168.37)	(156.34)
Funded status	**182.53**	**167.72**
Net liability arising from defined benefit obligation	**182.53**	**167.72**
Current liability	-	9.78
Non-current liability	182.52	157.92

Movements in the fair value of plan assets:

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	156.34	5.00
Remeasurement (gains)/losses		
Remeasurement return on plan assets (excluding amounts included in net interest expense)	10.27	10.43
Acquisition / Divestiture	-	145.43
Actuarial (gains) / losses on plan assets	1.74	0.48
Utilised against insurance policy/premium	-	(5.00)
Closing fair value of plan assets	**168.35**	**156.34**

Movements in the present value of the defined benefit obligation are as follows:

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	324.06	33.40
Expenses Recognised in standalone statement of profit and loss		
Current service cost	29.74	27.51
Past service cost and (gain)/loss from settlements	7.22	
Interest cost	17.13	17.01
Acquisition / Divestiture	-	227.58
Remeasurement (gains)/losses		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	(0.33)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

30 Employee Benefits Plans (Contd.)

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gains) / losses arising from changes in financial assumptions	(4.77)	0.07
Actuarial (gains) / losses arising from experience adjustments	1.94	30.39
Benefits paid	(24.42)	(11.57)
Closing defined benefit obligation	**350.90**	**324.06**

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Principal assumption		Changes in assumption	Gratuity: Impact on defined benefit obligation: Increase in assumption	Gratuity: Impact on defined benefit obligation: Decrease in assumption
Discount rate	Year ended March 31, 2026	100bps	(0.04)	0.04
	Year ended March 31, 2025	100bps	(0.07)	0.08
Salary growth rate	Year ended March 31, 2026	100bps	0.03	(0.03)
	Year ended March 31, 2025	100bps	0.07	(0.07)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Standalone Balance Sheet.

Expected future Cash outflows towards the plan are as follows-

₹ in Million

Financial Year	Amount
Year 1	76.29
Year 2	62.71
Year 3	54.58
Year 4	50.66
Year 5	43.25
Years 6 to 10	122.41
Above 10 Years	64.88

The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service years.

During the year ended March 31, 2026, the Company has incurred an expense on compensated absences amounting to ₹ 28.59 million (March 31, 2025: ₹ 33.18 Million). The Company determines the expense for compensated absences basis the actuarial valuation of the present value of the obligation, using the Projected Unit Credit Method.

Pursuant to implementation of new Labour Codes, Company has recognised compensated absences of ₹ 5.51 million under exceptional items.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No. 31 Leases

Company as a lessee : The Company has entered into lease arrangements for machineries, land and office buildings. Refer note 2.6 for the accounting policies adopted by Company respectively in respect of Ind AS 116.

Movement in lease liabilities during the year:

Lease liabilities

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,708.50	90.09
Additions through business combination (refer note 39)	-	1,733.06
Additions during the year	610.32	10.40
Deletion during the year	-	(65.54)
Interest	193.67	150.34
Lease payments	(236.06)	(209.85)
Closing balance	**2,276.43**	**1,708.50**
Current	88.50	76.56
Non-current	2,187.93	1,631.94

₹ in Million

Maturity analysis of lease liabilities (undiscounted basis)	As at March 31, 2026		
	1 year	1 to 5 years	More than 5 years
Land	8.01	11.21	-
Factory Building	250.10	1,384.66	2,134.35

Maturity analysis of lease liabilities (undiscounted basis)	As at March 31, 2025		
	1 year	1 to 5 years	More than 5 years
Land	7.62	19.21	-
Factory Building	205.96	1,269.17	860.77

Note

The Company applies the short-term lease recognition exemption to its short-term leases of certain premises taken on lease (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). During the year, the Company has incurred rent expense of ₹109.99 million (March 31, 2025: ₹58.69 million) towards short term leases.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

32 Earnings/(Loss) per Share

₹ in Million, except per share data

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
For continuing operations		
Profit/(Loss) for continuing operations after tax attributable to equity holders of the Company (A) (₹ in Million)	212.10	200.00
Weighted average number of equity shares used as denominator in calculating basic loss per share (B)	11,45,29,064	11,04,00,306
Weighted average number of equity shares used as denominator in calculating diluted loss per share (C) - Refer note 1 below	11,46,17,280	11,06,18,680
Basic earnings/(loss) per share (₹) (A/B)	1.85	1.81
Diluted earnings/(loss) per share (₹) (A/C)	1.85	1.81
For discontinuing operations		
Loss for discontinued operations after tax attributable to equity holders of the Company (A) (₹ in Million)	-	(6.90)
Weighted average number of equity shares used as denominator in calculating basic loss per share (B)	11,45,29,064	11,04,00,306
Weighted average number of equity shares used as denominator in calculating diluted loss per share (C)	11,46,17,280	11,06,18,680
Basic loss per share (₹) (A/B)	0.00	(0.06)
Diluted loss per share (₹) (A/C)	0.00	(0.06)
Total		
Profit/(Loss) after tax attributable to equity holders of the Company (A) (₹ in Million)	212.10	193.10
Weighted average number of equity shares used as denominator in calculating basic loss per share (B)	11,45,29,064	11,04,00,306
Weighted average number of equity shares used as denominator in calculating diluted loss per share (C)	11,46,17,280	11,06,18,680
Basic earnings/(loss) per share (₹) (A/B)	1.85	1.75
Diluted earnings/(loss) per share (₹) (A/C)	1.85	1.75

Note 1

The number of shares considered include the impact of the following -

- Amounts called on partly paid-up shares during the year - these have been considered as fully paid-up from the date of amount was called.
- Shares pending allotment and pending issuance for acquisitions made during the period. (Refer note 11A and note 39).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

33 Related Party Disclosure:

Nature of Relationship	Name of Related Party
Entity exercising significant influence	Tenshi Pharmaceuticals Private Limited (upto December 9, 2024)
	Medella Holdings Pte Limited (upto December 9, 2024)
	Strides Pharma Science Limited (upto March 31, 2024)
Subsidiary / Step-down subsidiary	Biolexis PTE. Limited. (formerly known as Stelis Pte Limited)
	Stelis PTE Limited (upto December 31, 2025)
	Strides Pharma Services Private Limited
	OneSource Specialty Pharma Inc. (w.e.f. December 18, 2024)
	Stelis BioPharma UK Private Limited (dissolved on October 14, 2025)
	OneSource Softgels PTE.Limited (formerly known as Strides Softgels PTE. Limited)
	OneSource Speciality PTE. Limited (formerly known as Steriscience Specialties PTE Limited)
	Biolexis Private Limited
Enterprises owned or significantly influenced by directors, key management personnel and their relatives:	Arcolab Private Limited
	Instapill Private Limited (formerly known as Tenshi Kaizen Private Limited)
	Karuna Business Solutions LLP
	Tenshi Pharmaceuticals Private Limited (w.e.f December 10, 2024)
	Strides Pharma Science Limited (w.e.f April 01, 2024)
	Strides Pharma Global PTE Limited
	Chayadeep Properties Private Limited
	Steriscience Specialities Private Limited
	Steriscience PTE Limited
	Solara Active Pharma Sciences Limited
	Medella Holdings Pte Limited (w.e.f December 10, 2024)
	Strides Pharma Inc
	Strides Pharma Canada Inc.,
	Strides South Africa Pty Ltd
	Strides Pharma UK Limited
	Fairmed Healthcare GmbH
	Strides Pharma Science Pty Ltd
	Strides Pharma International AG (formerly Fairmed Healthcare AG)
	Strides Pharma (Cyprus) Limited
	Brooks Steriscience Limited
	Six Rays Pte Ltd
	Steriscience SP Z.o.o
	Serovia Holdings Limited
	Pronomz Ventures LLP (w.e.f December 10, 2024)
	Vineetha Mohanakumar Pillai (w.e.f December 10, 2024)
	Padmakumar Karunakaran Pillai (w.e.f December 10, 2024)
	Sajitha Pillai (w.e.f December 10, 2024)
	Rajitha Gopalakrishnan (w.e.f December 10, 2024)
	Aditya Arun Kumar (w.e.f December 10, 2024)
	Hemalatha Pillai (w.e.f December 10, 2024)
Key Management Personnel – Managing Director	Neeraj Sharma
Key Management Personnel – Chairperson, Non - Executive Director	Arun Kumar Pillai

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

33 Related Party Disclosure: (Contd.)

Nature of Relationship	Name of Related Party
Key Management Personnel – Chief Financial Officer	Anurag Bhagania (w.e.f. July 4, 2024)
Key Management Personnel – Non - Executive Independent Director	Rashmi H Barbhaiya (w.e.f. May 17, 2024)
Key Management Personnel – Non - Independent and Non - Executive Director	Bharat D Shah (w.e.f. July 26, 2024)
Key Management Personnel – Non - Executive Independent Director	Debarati Sen (w.e.f. February 27, 2025)
Key Management Personnel – Non - Executive Independent Director	Dr. Claudio Albrecht (w.e.f. February 27, 2025)
Key Management Personnel – Non - Executive Independent Director	Vijay Paul Karwal (w.e.f. February 27, 2025)
Key Management Personnel – Non - Executive Independent Director	Colin Michael Bond (w.e.f June 23, 2025)
Key Management Personnel – Company Secretary	Allada Trisha (w.e.f April 10, 2023)

33 Related Party Disclosure:

Details of transaction between the Company and its related parties are disclosed below:

₹ in Million

Nature of transactions	Entities having significant influence over Company		Other related parties		Subsidiary / Step-down subsidiary		Key Managerial Personnel	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations								
Sale of Material								
Strides Pharma Science Limited	-	-	467.54	0.15	-	-	-	-
Strides Pharma (UK) Limited	-	-	84.84	288.00	-	-	-	-
Strides Pharma (Cyprus) Limited	-	-	75.63	17.70	-	-	-	-
Strides Pharma Global Pte Limited.	-	-	82.77	-	-	-	-	-
Strides Pharma Canada Inc.,	-	-	29.63	27.56	-	-	-	-
Strides Pharma Inc	-	-	2,641.17	-	-	-	-	-
Strides Pharma International AG (formerly Fairmed Healthcare AG)	-	-	160.38	92.51	-	-	-	-
Strides South Africa Pty Ltd	-	-	35.58	-	-	-	-	-
Brooks Steriscience Limited	-	-	-	183.57	-	-	-	-
Steriscience Pte Limited	-	-	32.70	145.82	-	-	-	-
OneSource Softgels PTE.Limited	-	-	-	-	-	3,608.43	-	-
OneSource Speciality PTE. Limited	-	-	-	-	707.55	1,368.09	-	-
Steriscience SP Z.o.o	-	-	-	108.98	-	-	-	-
Sale of services								
OneSource Speciality PTE. Limited	-	-		-	-	170.84	-	-
Steriscience PTE Limited	-	-	191.66	307.30	-	-	-	-
Strides Pharma International AG (formerly Fairmed Healthcare AG)	-	-	2.24	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

33 Related Party Disclosure (Contd.)

₹ in Million

Nature of transactions	Entities having significant influence over Company		Other related parties		Subsidiary / Step-down subsidiary		Key Managerial Personnel	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Stelis Pte. Limited	-	-	-	-	42.16	581.00	-	-
Six Rays Pte Ltd	-	-	106.78	-	-	-	-	-
				-	-	-	-	-
Sale of services - Passthrough								
Steriscience PTE Limited	-	-	121.97	-	-	-	-	-
OneSource Speciality PTE. Limited	-	-	-	-	27.05	57.91	-	-
Strides Pharma Inc	-	-	7.75	-	-	-	-	-
Serovia Holdings Limited	-	-	52.16	-	-	-	-	-
Sale of services - Passthrough (Credit note)								
OneSource Speciality PTE. Limited	-	-	-	-	-	77.95	-	-
Support Service Income								
Tenshi Pharmaceuticals Private Limited	-	-	4.82	13.44	-	-	-	-
Instapill Private Limited (formerly known as Tenshi Kaizen Private Limited)	-	-	17.63	-	-	-	-	-
Interest income on subsidiaries								
Stelis Pte. Limited	-	-	-	-	-	2.07	-	-
Guarantee Commission considered as borrowing cost								
Strides Pharma Science Limited	-	-	-	31.78		-		-
Tenshi Pharmaceuticals Private Limited	-	-	0.68	9.41		-		-
Support Service charges								
Strides Pharma Science Limited	-	-	250.00	1,443.88	-	-	-	-
Tenshi Pharmaceuticals Private Limited	-	1.53	37.91	8.49	-	-	-	-
Strides Pharma Inc	-		14.71	-	-	-	-	-
Arcolab Private Limited	-	-	360.56	219.21	-	-	-	-
Instapill Private Limited (formerly known as Tenshi Kaizen Private Limited)	-	-	1.29	0.85	-	-	-	-
Rental expenses								
Chayadeep Properties Private Limited	-	-	44.27	32.22		-	-	-
Fairmed Healthcare Gmbh	-	-	1.84	-		-	-	-
Karuna Business Solutions LLP	-	-	105.82	107.36		-	-	-
Strides Pharma Science Limited	-	-	0.37	-		-	-	-
Purchase of Material								
Strides Pharma Science Limited	-	-	126.93	0.07		-	-	-
Solara Active Pharma Sciences Limited	-	-	47.08	63.40		-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

33 Related Party Disclosure (Contd.)

₹ in Million

Nature of transactions	Entities having significant influence over Company		Other related parties		Subsidiary / Step-down subsidiary		Key Managerial Personnel	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Service								
Strides Pharma Science Limited	-	-	31.05	41.71		-	-	-
Instapill Private Limited (formerly known as Tenshi Kaizen Private Limited)	-	-	-	44.00	-	-	-	-
Royalty Expenses								
OneSource Speciality PTE. Limited	-	-	-	-	77.10	-	-	-
OneSource Softgels Pte Ltd	-	-	-	-	152.80	-	-	-
Loans taken/(repaid)								
Arcolab Private Limited	-	-	-	(500.00)	-	-	-	-
Tenshi Pharmaceuticals Private Limited	-	(90.00)	-	-	-	-	-	-
Steriscience Specialties Private Limited	-	-	(455.73)	(35.83)	-	-	-	-
Interest expense on loan taken/ (repaid)								
Arcolab Private Limited	-	-	-	56.61	-	-	-	-
Tenshi Pharmaceuticals Private Limited	-	1.49	-	-	-	-	-	-
Steriscience Specialties Private Limited	-	-	35.90	60.13	-	-	-	-
Reimbursement of expenses								
Strides Pharma Science Limited	-	-	96.55	7.87	-	-	-	-
Instapill Private Limited (formerly known as Tenshi Kaizen Private Limited)	-	-	246.68	-	-	-	-	-
Tenshi Pharmaceuticals Private Limited	-	0.83	6.51	4.25	-	-	-	-
Arcolab Private Limited	-	-	43.14	21.62	-	-	-	-
Biolexis PTE. Limited	-	-	-	-	55.29	19.44	-	-
Biolexis Private Limited	-	-	-	-	2.57	18.66	-	-
OneSource Speciality PTE. Limited	-	-	-	-	46.48	-	-	-
OneSource Softgels Pte Ltd	-	-	-	-	4.76	-	-	-
Strides Pharma International AG	-	-	56.80	-	-	-	-	-
Strides Pharma Inc	-	-	92.95	5.70	-	-	-	-
Steriscience SP Z.o.o	-	-	11.38	17.83	-	-	-	-
Steriscience Specialties Private Limited	-	-	15.38	-	-	-	-	-
Strides Pharma Uk Limited	-	-	3.13	7.65	-	-	-	-
Strides Pharma Science Pty Ltd	-	-	0.39	-	-	-	-	-
Chayadeep Properties Private Limited	-	-	-	0.20	-	-	-	-
Strides Pharma (Cyprus) Limited	-	-	27.62	16.04	-	-	-	-
Fairmed Healthcare GmbH	-	-	30.76	2.19	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

33 Related Party Disclosure (Contd.)

₹ in Million

Nature of transactions	Entities having significant influence over Company		Other related parties		Subsidiary / Step-down subsidiary		Key Managerial Personnel	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Stelis Pte. Limited	-	-	-	-	20.65	19.18	-	-
Brooks Steriscience Limited	-	-	-	15.10	-	-	-	-
Reimbursment of expenses on behalf								
Biolexis Private Limited	-	-	-	-	-	5.63	-	-
Vendor balance adjustment								
Instapill Private Limited (formerly known as Tenshi Kaizen Private Limited)	-	-	-	10.45	-	-	-	-
Process and Conversion charges								
Strides Pharma Science Limited	-	-	876.11	-	-	-	-	-
Investment								
Biolexis Private Limited	-	-	-	-	-	4.51	-	-
Stelis Pte. Limited	-	-	-	-	314.86	1,296.24	-	-
Investment in non-convertible debentures								
Stelis Pte. Limited	-	-	-	-	-	109.24	-	-
Purchase of property, plant and equipment								
Strides Pharma Science Limited	-	-	2.17	-	-	-	-	-
Instapill Private Limited (formerly known as Tenshi Kaizen Private Limited)	-	-	26.50	-	-	-	-	-
Sale of services- Capacity exclusivity fee								
OneSource Speciality PTE. Limited	-	-	-	-	-	539.51	-	-
Employee cost:								
Kannan Radhakrishnan Pudhucode	-	-	-	-	-	-	-	11.53
Neeraj Sharma	-	-	-	-	-	-	62.45	52.98
Anurag Bhagania	-	-	-	-	-	-	27.74	21.64
Allada Trisha	-	-	-	-	-	-	3.57	3.13
Sitting fees paid to directors								
Rajashri Ojha	-	-	-	-	-	-	-	3.00
Rashmi H Barbhaiya	-	-	-	-	-	-	0.80	1.00
Bharat D Shah	-	-	-	-	-	-	1.00	0.70
Colin Michael Bond	-	-	-	-	-	-	1.20	-
Debarati Sen	-	-	-	-	-	-	1.70	-
Vijay Paul Karwal	-	-	-	-	-	-	1.90	-
Claudio Albrecht	-	-	-	-	-	-	0.80	-
Gopakumar Nair	-	-	-	-	-	-	-	3.30

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

33 Related Party Disclosure (Contd.)

Closing Balances

₹ in Million

Nature of Balances	Entities having significant influence over Company		Other related parties		Subsidiary / Step-down subsidiary		Key Managerial Personnel	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Other Payables								
Strides Pharma Science Limited	-	-	-	93.06	-	-	-	-
Tenshi Pharmaceuticals Private Limited	-	-	-	2.37	-	-	-	-
Arcolab Private Limited	-	-	73.85	70.61	-	-	-	-
Chayadeep Properties Private Limited	-	-	1.36	(0.55)	-	-	-	-
Strides Pharma Inc	-	-	-	5.65	-	-	-	-
Solara Active Pharma Sciences Limited	-	-	27.74	0.67	-	-	-	-
Fairmed Healthcare GmbH	-	-	17.16	0.96	-	-	-	-
OneSource Speciality PTE. Limited	-	-	-	-	563.11	-	-	-
Biolexis Private Limited					0.13			
Biolexis PTE. Limited	-	-	-	-	-	(2.07)	-	-
Security Deposits								
Chayadeep Properties Private Limited	-	-	23.48	19.30	-	-	-	-
Karuna Business Solutions LLP	-	-	70.82	70.82	-	-	-	-
Advances other than capital advances - Others								
Chayadeep Properties Pvt Ltd	-	-	-	0.10	-	-	-	-
Instapill Private Limited (formerly known as Tenshi Kaizen Private Limited)	-	-	-	6.62	-	-	-	-
Advance from related parties								
Steriscience Pte Limited	-	-	-	89.18	-	-	-	-
Advance to Vendor								
Arcolab Private Limited	-	-	-	0.07	-	-	-	-
Instapill Private Limited (formerly known as Tenshi Kaizen Private Limited)	-	-	103.14	-	-	-	-	-
Loan payable								
Steriscience Specialties Private Limited	-	-	-	455.73	-	-	-	-
Trade receivables								
Biolexis PTE. Limited	-	-	-	-	-	0.39	-	-
Biolexis Private Limited	-	-	-	-	36.95	-	-	-
Stelis Pte. Limited	-	-	-	-	-	562.39	-	-
Strides Pharma Services Pvt Ltd	-	-	-	-	0.61	-	-	-
Strides Pharma Science Limited	-	-	457.07	0.15		-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

33 Related Party Disclosure (Contd.)

₹ in Million

Nature of Balances	Entities having significant influence over Company		Other related parties		Subsidiary / Step-down subsidiary		Key Managerial Personnel	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
OneSource Speciality PTE. Limited	-	-	-	-	1,417.02	747.15	-	-
Strides Pharma International AG	-	-	136.51	56.31	-	-	-	-
Strides Pharma Global PTE Limited	-	-	57.09	-	-	-	-	-
OneSource Softgels PTE.Limited	-	-	-	-	-	976.22	-	-
Strides Pharma (UK) Limited, UK	-	-	61.73	95.18	-	-	-	-
Strides Pharma Canada Inc.,	-	-	30.37	14.58	-	-	-	-
Strides Pharma Inc	-	-	433.93	-	-	-	-	-
Strides South Africa Pty Limited	-	-	37.78	-	-	-	-	-
Strides Pharma (Cyprus) Limited	-	-	56.73	8.65	-	-	-	-
Six Rays Pte Ltd	-	-	40.69	-	-	-	-	-
Steriscience SP Z.o.o	-	-	-	108.82	-	-	-	-
Tenshi Pharmaceuticals Private Limited	-	-	-	8.56	-	-	-	-
Steriscience Pte Limited	-	-	213.59	492.79	-	-	-	-
Brooks Steriscience Limited	-	-	-	72.39	-	-	-	-
Trade payable								
Strides Pharma Science Limited	-	-	272.70	22.45	-	-	-	-
Tenshi Pharmaceuticals Private Limited	-	-	0.79	2.08	-	-	-	-
Arcolab Private Limited	-	-	-	21.55	-	-	-	-
OneSource Speciality PTE. Limited	-	-	-	-	144.10	-	-	-
Onesource Softgels Pte. Limited	-	-	-	-	157.55	-	-	-
Chayadeep Properties Private Limited	-	-	-	1.06	-	-	-	-
Karuna Business Solutions LLP	-	-	4.72	4.77	-	-	-	-
Strides Pharma Inc	-	-	29.13	-	-	-	-	-
Steriscience Specialties Private Limited	-	-	17.99	-	-	-	-	-
Strides Pharma UK Limited	-	-	1.73	-	-	-	-	-
Strides Pharma (Cyprus) Limited	-	-	1.73	-	-	-	-	-
Biolexis PTE. Limited	-	-	-	-	3.64	-	-	-
Solara Active Pharma Sciences Limited	-	-	-	5.26	-	-	-	-
Strides Pharma International AG	-	-	8.97	-	-	-	-	-
Instapill Private Limited (formerly known as Tenshi Kaizen Private Limited)	-	-	120.66	-	-	-	-	-
Advance from customers								
Six Rays Pte Ltd	-	-	4.15	-	-	-	-	-
Steriscience Pte Limited	-	-	38.26	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

33 Related Party Disclosure (Contd.)

₹ in Million

Nature of Balances	Entities having significant influence over Company		Other related parties		Subsidiary / Step-down subsidiary		Key Managerial Personnel	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Other Financial Assets								
Stelis Pte. Limited	-	-	-	-	-	17.16	-	-
OneSource Speciality PTE. Limited	-	-	-	-	83.06	-	-	-

*KMP are covered by the Company's mediclaim insurance policy and are eligible for gratuity and leave encashment along with other employees of the Company. The proportionate premium paid towards this policy and provision made for gratuity and leave encashment pertaining to the KMP has not been included in the aforementioned disclosures as these are not determined on an individual basis.

Share based compensation expense allocable to key management personnel is ₹ 6.37 million (March 31, 2025 : ₹ 6.24 million), is included in the remuneration disclosed above

33 A Remuneration to other Directors

Particulars	As at March 31, 2026	As at March 31, 2025
Sitting Fees Board & Committee meeting	7.40	8.00
Remuneration to Directors*	29.40	-
Total	**36.80**	**8.00**

*Nomination and Remuneration Committee (NRC), approved and recommended for payment of annual commission upto ₹ 6 million to each of the Independent Directors of the Company subject to approval of Shareholders of the Company. Proposed commission shall be in addition to the sitting fees payable to the Directors for attending meetings which in aggregate shall not exceed ₹ 7.5 million Pursuant to the approval of NRC, Company has recognised provision of ₹ 29.4 million towards commission payable for FY 2025-26. The payment is subject to approval by the shareholders at the ensuing Annual General Meeting

34 Financial instruments

34.1 Categories of financial instruments

₹ in Million

Particulars	As at March 31, 2026		As at March 31, 2025	
	Fair value through profit and loss	Amortised Cost	Fair value through profit and loss	Amortised Cost
Financial assets:				
(a) Trade receivables	-	7,352.45	-	4,982.11
(b) Cash and bank balances	-	899.51	-	2,276.22
(c) Investments	134.75	29,176.99	157.89	28,322.67
(d) Other financial assets	-	335.48	-	451.86
Total financial assets	**134.75**	**37,764.43**	**157.89**	**36,032.86**
Financial liabilities:				
(a) Long term borrowings	-	5,637.03	-	2,193.31
(b) Short term borrowings	-	7,125.93	-	5,522.56
(c) Trade payables	-	4,019.39	-	1,600.63
(d) Other financial liabilities	-	1,233.49	-	924.78
(e) Lease liabilities	-	2,276.43	-	1,708.50
Total financial liabilities	**-**	**20,292.27**	**-**	**11,949.78**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

34 Financial instruments (Contd.)

34.2 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

Fair value hierarchy

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

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

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

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

34.2.1 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Management assessed that the carrying value of financial assets and financial liabilities (except borrowings) approximate the fair value in the period presented.

The below table summarizes the borrowings which are measured at amortised cost and for which fair values are disclosed, with corresponding carrying values:

₹ in Million

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities:				
Borrowings	12,762.96	12,819.02	7,715.87	7,757.71

34.3 Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

34.3.1 Foreign currency risk management

The Company is exposed to foreign exchange risk due to:

- debt availed in foreign currency
- exposure arising from transactions relating to purchases, revenues, expenses, etc., to be settled (within and outside the group) in currencies other than the functional currency of the respective entities

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

34 Financial instruments (Contd.)

The carrying amount of the Company's foreign currency denominated monetary liabilities (payables) and assets (receivables) as at the end of reporting period are as under:

₹ in Million

Amount receivable/(payable)	As at March 31, 2026		As at March 31, 2025	
Exposure to the Currency	**In foreign Currency**	**In INR**	**In foreign Currency**	**In INR**
USD	23.27	2,196.68	25.08	2,131.37
EUR	13.60	1,470.80	14.28	1,308.80
GBP	0.50	61.73	1.13	93.41
SGD	-	-	(0.00)	(0.15)
AED	-	-	(0.00)	(0.00)
CHF	-	-	0.03	2.87
RUB	(1.29)	(1.29)	(1.29)	(1.29)
AUD	0.88	57.09	0.11	5.96
CAD	0.57	38.50	0.25	14.58
Others	(1.00)	(0.59)	0.00	0.00

Foreign currencies are in millions

34.3.2 Foreign currency sensitivity analysis

Financial instruments affected by changes in foreign exchange rates include External Commercial Borrowings (ECBs) and payables to vendors. The Company considers US Dollar, Pound sterling and the Euro to be principal currencies which require monitoring and risk mitigation. The impact on account of 5% appreciation / depreciation in the exchange rate of the above foreign currencies against INR is given below. The impact of exposure to other currencies is negligible.

₹ in Million

Particulars	Increase / (Decrease) in Profit / (Loss)	
	As at March 31, 2026	**As at March 31, 2025**
Appreciation in the USD	109.83	106.57
Depreciation in the USD	(109.83)	(106.57)
Appreciation in the GBP	3.09	4.67
Depreciation in the GBP	(3.09)	(4.67)
Appreciation in the EUR	73.54	65.44
Depreciation in the EUR	(73.54)	(65.44)

The impact on profit has been arrived at by applying the effects of appreciation / deprecation effects of currency on the net position (Assets in foreign currency - Liabilities in foreign currency) in the respective currencies.

For the purposes of the above table, it is assumed that the carrying value of the financial assets and liabilities as at the end of the respective financial year remains constant thereafter. The exchange rate considered for the sensitivity analysis is the exchange rate prevalent as at March 31, 2026.

The sensitivity analysis might not be representative of inherent foreign exchange risk due to the fact that the foreign exposure at the end of the reporting period might not reflect the exposure during the year.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

34 Financial instruments (Contd.)

34.3.3 Interest rate risk management

Interest rate risk arises from borrowings. Debt issued at variable rates exposes the company to cash flow risk. The Company mitigates its interest rate risk by entering into interest rate Swap contracts. Debt issued at fixed rate exposes the company to fair value risk.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial assets		
Balance with banks held as margin money	555.11	992.47
Balance with banks held in deposit accounts	63.81	451.72
Financial liabilities		
Borrowings	1,022.30	2,363.54
	1,641.22	**3,807.73**
Variable-rate instruments		
Financial liabilities		
Borrowings from banks	11,740.66	5,352.33
	11,740.66	**5,352.33**

34.4 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit Risk to the company primarily arises from trade receivables. Credit risk also arises from cash and cash equivalents, financial instruments and deposits with banks and financial institutions and other financial assets.

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

In determining the allowance for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit allowance for trade receivables based on a provision matrix. The expected credit loss allowance is based on the ageing profile of the receivables that are due and rates as given in the provision matrix. The Provision matrix at the end of reporting period as follows:

₹ in Million

Age of receivables	As at March 31, 2026		As at March 31, 2025	
	Trade receivable	Expected credit loss allowance	Trade receivable	Expected credit loss allowance
Within credit	3,795.37	-	1,950.68	-
Less than 180 days	2,665.52	39.66	2,635.91	15.30
180-270 days	531.49	27.29	85.43	-
270-365 days	77.93	15.79	295.29	-
Over 365 days1	364.88	-	148.62	118.52
Total	**7,435.19**	**82.74**	**5,115.93**	**133.82**

Note[1]: ECL has not been calculated on receivable from subsidiaries

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

34 Financial instruments (Contd.)

34.5 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual short term and long term cash flows, and by matching the maturity profiles of financial assets and liabilities.

34.5.1 Liquidity analysis for Non-Derivative Liabilities

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

₹ in Million

Financial Liabilities	Due within (years)						Total	Carrying Amount
	1	1 to 2	2 to 3	3 to 4	4 to 5	beyond 5		
Bank & other borrowings								
- As on March 31, 2026	7,146.19	1,587.80	1,577.33	1,627.76	597.69	282.26	**12,819.02**	**12,762.96**
- As on March 31, 2025	5,551.42	1,071.96	487.11	405.59	241.63	-	**7,757.71**	**7,715.87**
Interest payable on borrowings								
- As on March 31, 2026	27.59	-	-	-	-	-	**27.59**	**27.59**
- As on March 31, 2025	17.27	-	-	-	-	-	**17.27**	**17.27**
Lease Liabilities								
- As on March 31, 2026	258.10	329.66	338.93	354.74	372.54	2,134.35	**3,788.32**	**2,276.43**
- As on March 31, 2025	213.59	241.15	333.98	347.76	365.50	860.77	**2,362.75**	**1,708.50**
Trade and other payable								
- As on March 31, 2026	5,225.29	-	-	-	-	-	**5,225.29**	**5,225.29**
- As on March 31, 2025	2,508.14	-	-	-	-	-	**2,508.14**	**2,508.14**

35 Income taxes :

The Company has recognised the arising deferred tax asset on such losses to the extent of the corresponding deferred tax liability arising on the difference between the book balance of property, plant and equipment and other intangible assets and the written down value of such fixed assets under Income Tax and the provision for the employee benefits. With regard to the balance of the deferred tax assets, in the absence of reasonable certainty that future taxable profits would be available for set off of such deferred tax assets, the Company has not recognized any deferred tax asset as of March 31, 2026.

(a) Major components of tax expense/(income) :

₹ in Million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Current income tax :		
Current income tax expense	-	-
(ii) Deferred tax :		
Tax expense on origination / reversal of temporary differences	-	(414.55)
Income tax expense reported in the Statement of Profit and Loss	**-**	**(414.55)**

* During previous year includes deferred tax asset of ₹ 372.96 million recognised to the extent of deferred tax liabilities recognised as part of business combination (refer note 39)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

35 Income taxes (Contd.)

(b) Deductible temporary differences for which no deferred tax asset is recognised in the Standalone Balance Sheet:

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets/(liabilities) arising on account of:		
Unabsorbed brought forward losses and unabsorbed depreciation	4,615.80	4,606.07
Deductible temporary difference	(139.96)	(259.62)
Net deferred tax assets not recognised in the Standalone Balance Sheet	**4,475.84**	**4,346.45**

** As of March 31, 2026, the Company has not opted the new regime (as per Section 115BAA). However, deferred tax assets has been computed at 25.17% as per the new regime considering the Management intention to opt for new regime.

* The effective tax rate of the Company is 25.17%

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

₹ in Million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / Loss from operations before income tax expense	212.10	(214.55)
Tax rate	25.17%	25.17%
Tax at the Company's tax rate	**53.39**	(54.00)
Deferred tax asset created to the extent of deferred tax liability arising out of business combination in the Standalone Financial Statement	-	(372.96)
Disallowance of corporate social responsibility and other expenses	27.94	1.08
Tax losses for which no deferred tax was recognised	(81.33)	11.33
Income tax expense	**-**	**(414.55)**

36 Segment Reporting:

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 Management has assessed the identification of reportable segments in accordance with Ind AS 108 " Operating Segment" and believes that 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" (divested during the year ended March 31, 2024)).

(i) Revenue from operations

₹ in Million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CDMO	14,053.81	12,995.89
Unit 3 : Multimodal facility and CDMO - 2	-	-
Total	**14,053.81**	**12,995.89**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

36 Segment Reporting (Contd.)

(ii) Loss before tax

₹ in Million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CDMO	212.10	(214.55)
Unit 3 : Multimodal facility and CDMO - 2	-	(6.90)
Total	**212.10**	**(221.45)**

(iii) Non-current assets*

₹ in Million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CDMO	38,762.26	34,532.73
Unit 3 : Multimodal facility and CDMO - 2	-	-
Total	**38,762.26**	**34,532.73**

*Non-current assets do not include financial instruments.

Geographical Information

(i) Revenue from operations

₹ in Million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	3,981.04	1,941.43
Singapore	1,071.33	6,679.17
USA	4,727.47	1,112.28
Spain	1,494.30	903.91
Rest of the world	2,779.67	2,359.10
Total	**14,053.81**	**12,995.89**

(ii) Revenue from discontinued operations

₹ in Million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	-	-
Outside India	-	-
Total	**-**	**-**

(iii) Non-current assets*

₹ in Million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	38,762.26	34,532.73
Total	**38,762.26**	**34,532.73**

*Non-current assets do not include financial assets under financial instruments.

(iv) Revenues from top customers

₹ in Million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Top customers*	2	3
Amount of revenue	4,439.24	7,461.95

*customers contributing to the revenues exceeding ten percent of the total revenues.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

37 Other Statutory Information

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended as at March 31, 2026:

Name of struck off Companies	Nature of transactions	Relationship with the struck off company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025
Award Packaging Private Limited	Purchase of materials	Third party	-	0.13
Automation Combine Isc	Purchase of materials	Third party	-	0.43
Prashant Packaging Pvt Limited	Purchase of materials	Third party	-	0.05
Prashant Packaging Pvt Limited	Payables	Third party	-	0.04

(c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) The Company has no transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(f) The Company has borrowings from banks on the basis of security of current assets, the quarterly returns or statements of current assets has been filed by the Company with banks are in agreement with the books of accounts.

(g) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

(h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

38 Details of the employee share option plan of the Company:

On May 27, 2021, pursuant to shareholders approval at the extraordinary general meeting held ,the Company has declared the ESOPs titled "Stelis ESOP Scheme 2021". Options not exceeding 5% of the paid-up equity capital of the Company on a fully diluted basis are covered under the plan which are convertible into equivalent equal number of equity shares of the Company. The Nomination and remuneration Committee ('NRC') will select and approve eligible Employees to whom Options be granted and to determine number of Options to be granted to an Employee.

Options under this program are granted to employees at an exercise price periodically determined by the NRC. All stock options have a three-year vesting term. The options vest and become fully exercisable at the rate of 20% in the first year, 30% in the second year and 50% in the third year of the vesting period from the date of grant.

Under the employee stock purchase plan of "Stelis ESOP Scheme 2021", employees may purchase shares of OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited) at ₹278.00 subject to terms and conditions of the scheme. On June 7, 2022, October 21, 2022, January 20, 2023 and July 4, 2024, November 11, 2024 and November 25, 2024 the Company granted options under said scheme for eligible personnel. The fair market value of the option has been determined using Black Scholes Option Pricing Model. The Company has amortised the fair value of option after applying an estimated forfeiture rate over the vesting period.

a) The details of fair market value of the options and the exercise price is as given below:

Grant Date	June 7, 2022	October 21, 2022
Number of options (Nos)	4,42,700	1,06,900
Fair market value of option at grant date (₹)	372.84	372.70
Fair market value of shares per option at grant date (₹)	555.00	555.00
Vesting period	3 years from the grant date	3 years from the grant date
Exercise price (₹)	278.00	278.00

b) Employee stock options details as on the Standalone Balance Sheet date are as follows:

Grant Date	January 20, 2023	July 4, 2024
Number of options (Nos)	65,300	30,000
Fair market value of option at grant date (₹)	367.30	695.60
Fair market value of shares per option at grant date (₹)	555.00	504.05
Vesting period	3 years from the grant date	3 years from the grant date
Exercise price (₹)	278.00	278.00

Grant Date	November 11, 2024	November 25, 2024
Number of options (Nos)	45,000	30,000
Fair market value of option at grant date (₹)	1,040.37	1,040.37
Fair market value of shares per option at grant date (₹)	1,276.00	1,276.00
Vesting period	3 years from the grant date	3 years from the grant date
Exercise price (₹)	278.00	278.00

₹ in Million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Outstanding at the beginning of the year	3,15,500	2,97,500
Granted during the year	-	1,05,000
Lapsed/forfeited during the year	(11,900)	(87,000)
Vested during the year	-	-
Exercised during the year	(1,85,180)	-
Outstanding at end of the year	**1,18,420**	**3,15,500**
Exercisable at the end of the year	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

38 Details of the employee share option plan of the Company: (Contd.)

c) The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Grant Date	June 7, 2022	October 21, 2022
Number of options	4,42,700	1,06,900
Risk Free Interest Rate	7.08%	7.28%
Exercise period (years)	4.00	4.00
Expected Volatility	49.81%	45.93%
Expected Dividend Yield	0.00%	0.00%

Grant Date	January 20, 2023	July 4, 2024
Number of options	65,300	30,000
Risk Free Interest Rate	7.11%	6.89%
Exercise period (years)	4.00	4.00
Expected Volatility	45.84%	49.56%
Expected Dividend Yield	0.00%	0.00%

Grant Date	November 11, 2024	November 25, 2024
Number of options	45,000	30,000
Risk Free Interest Rate	6.58%	6.58%
Exercise period (years)	2.50	2.50
Expected Volatility	37.56%	37.56%
Expected Dividend Yield	0.00%	0.00%

The Company recognised ₹ 27.10 million (March 31, 2025 ₹ 43.14 million) towards share based payment expenses in Standalone Statement of Profit and Loss for the year.

Volatility is arrived through annualized standard deviation (market capitalisation weighted) of the daily returns of the equity shares of the specified benchmark companies on the Bombay Stock Exchange with the term equivalent to the expected term of the options.

39 Business Combinations

Acquisition of identified CDMO business of Strides Pharma Science Limited and Steriscience Specialties Private Limited

During the year ended March 31 2024, the Board of Directors of OneSource Specialty Pharma Limited, considered and approved a scheme of merger of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme").

During the previous year March 31, 2025, the Company has received requisite approvals and the Scheme has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated November 14, 2024 with the appointed date of April 01, 2024. The Certified true copy of the said order sanctioning the Scheme has been filed with the Registrar of Companies, Mumbai. In accordance with the order of NCLT, the Company has given effect to the Scheme in the financial statements w.e.f. the appointed date. The merger has been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations.

The acquisition will enable the Company to build one-of-a-kind specialty pharmaceutical CDMO powerhouse.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

39 Business Combinations (Contd.)

(A) Fair value of consideration transferred:-

₹ in Million

Particulars	Amount
Value of Equity shares to be issued	
46,081,357 equity shares (1 equity share of the Company for every 2 equity shares held by shareholders of Strides)	32,003.50
31,619,565 equity shares (1,515 equity shares for every 1 equity share held by shareholders of Steriscience)	21,959.79
Total consideration for business combination	**53,963.29**

(B) Fair value of identifiable assets acquired and liabilities assumed as on the date of acquisition is as below:

₹ in Million

Particulars	Strides	Steriscience	Amount
Property, Plant and Equipment	295.32	704.49	999.81
Right of use assets[1]	-	1,792.33	1,792.33
Capital work in progress	212.18	16.59	228.77
Other intangible assets	1,691.59	98.39	1,789.98
Intangible assets under development	14.00	0.09	14.09
Financial assets			
(i) Investments	19,815.21	14,942.72	34,757.93
(ii) Loans	-	-	-
(ii) Security deposits	-	79.34	79.34
Other non-current assets	-	5.82	5.82
Total non-current assets	**22,028.30**	**17,639.77**	**39,668.07**
Inventories	771.75	815.38	1,587.13
Financial assets			
(i) Trade receivables	337.67	1,471.66	1,809.33
(ii) Other financial assets	-	30.35	30.35
Other current assets	4.87	336.60	341.47
Total current assets	**1,114.29**	**2,653.99**	**3,768.28**
Total assets	**23,142.59**	**20,293.76**	**43,436.35**
Financial Liabilities			
(i) Borrowings	348.39	996.03	1,344.42
(ii) Lease liabilities	-	1,661.56	1,661.56
Provisions	6.99	77.96	84.95
Deferred tax liabilities[2]	414.55	-	414.55
Total Non-current liabilities	**769.93**	**2,735.55**	**3,505.48**
Financial Liabilities			
(i) Borrowings	2,484.70	1,087.71	3,572.41
(ii) Lease liabilities	-	71.50	71.50
(iii) Trade payables	297.07	1,023.42	1,320.49
(iv) Other financial liabilities	-	154.79	154.79

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

39 Business Combinations (Contd.)

₹ in Million

Particulars	Strides	Steriscience	Amount
Provisions	41.40	5.93	47.33
Other current liabilities	-	562.48	562.48
Total current liabilities	**2,823.17**	**2,905.83**	**5,729.00**
Total Liabilities	**3,593.10**	**5,641.38**	**9,234.48**
Total Fair Value of the Net Assets			**34,201.87**

[1]The Company has recognised the lease liability amounting to ₹ 1,733.06 million for the remaining term of the lease contract where Steriscience is the lessee and right of use assets as on the acquisition date is remeasured to an amount equal to the recognised lease liability in previous year.

[2]Till Financial year 2024-25 the Group has not opted for the new regime (as per section 115BAA). However, deferred tax has been computed at the rate of 25.168% as there is a significant loss carried forward. Additionally, after the close of current financial year management will reassess for the utilisation of carried forward losses and reconsider for opting the new regime. Furthermore, the management is confident of opting for the new scheme before the said tax losses are utilised.

(C) Calculation of goodwill

₹ in Million

Particulars	Amount
Total consideration for business combination (Refer A above)	53,963.29
Less: Fair value of net assets acquired (Refer B above)	34,201.87
Goodwill	**19,761.42**

The goodwill is attributable to the workforce and the high profitability of the acquired businesses and the expected synergies. It will not be deductible for tax purposes.

(D) Revenue and profit contribution

The acquired business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited Company ('Steriscience') contributed revenues of ₹ 4,320.80 million and ₹ 4,840.21 million respectively and loss before tax of ₹ 112.15 and ₹ 293.94 million respectively for the year between April 01, 2024 to March 31, 2025.

(E) Acquired receivables

The fair value of acquired trade receivables is ₹ 337.67 million and ₹ 1,471.66 million with respect to Strides Pharma Science Limited ("Strides") and Steriscience Specialties Private Limited Company ("Steriscience") respectively. The gross contractual amount of acquired trade receivables (less loss allowance) is the same as the fair value as on the date of acquisition.

(F) Acquisition related costs

Acquisition related costs of ₹ 1,108.45 millions has been recognised as an expense under Exceptional items in the Standalone Statement of Profit or loss for the year ended March 31, 2025 (refer note 27).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No. 40 Discontinued Operations

During the financial year 2023-24, for strategic business reasons, the Company entered into a Business Transfer Agreement dated September 01, 2023 (Amendment to Business Transfer Agreement dated December 01, 2023 and December 21, 2023) with Syngene International Limited for sale of its unit 3- Multimodal facility on a slump sale basis. The transaction recommended by Board of Directors is approved by shareholders in the Extra-Ordinary General Meeting held on July 04, 2023.

₹ in Million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	-	-
Other Income	-	-
Total revenue from discontinued operations (I)	**-**	**-**
Depreciation and amortisation expense	-	-
Other expenses charged-off to the Statement of Profit and Loss	-	6.90
Exceptional items gain / (loss) (net)	-	-
Total expenses from discontinued operations (II)	**-**	**6.90**
Loss from discontinued operation (III = I - II)	**-**	**(6.90)**
Gain / (loss) on disposal of:		
- Unit 3 Multimodal Facility	**-**	**-**
Net gain / (loss) on disposal of businesses (IV)	**-**	**-**
Loss from discontinued operations before tax (V = III + IV)	-	(6.90)
Attributable income tax expense (VI)	**-**	**-**
Loss from discontinued operations after tax (V - VI)	**-**	**(6.90)**

During the year March 31, 2024, purchaser has retained ₹ 100 million which shall be paid post completion of certain closing conditions and the Management has accounted for provision of ₹ 50 million which is Management's best estimate of the recoverability of the pending amount. During the year March 31, 2025, the Company has received ₹ 43.00 million out of the retained amount and has accounted for an additional provision of ₹ 6.90 million.

41 With effect from 1 April 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for companies to maintain an audit trail throughout the year for transactions impacting books of accounts.

The Company uses accounting software for maintaining the books of account which has a feature of recording audit trail and has defined process to enable audit trail of books of accounts and has enabled the feature of recording audit trail (edit log) facility except that in respect of accounting software used by the Company, audit trail feature was not enabled for certain critical tables for the period April 1, 2025 to March 31, 2026.

The Management is of the view that this does not have any impact on its Standalone Financial Statements for the year ended March 31, 2026.

The audit trail that was enabled and operated, has been preserved by the Company as per the statutory requirements for record retention.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

42 Ratio Analysis

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025	Change	Ratios have a variance >25% due to
Current Ratio - in times (A) / (B)	**0.96**	**0.96**	**0%**	Variance <25% and hence not applicable.
Current Assets (A)	14,570.29	10,238.80		
Current Liabilities (B)	15,239.31	10,694.82		
Current Assets is defined as Inventories, Trade receivables, Cash and cash equivalents, Other bank balances, Current loans, Other current financial assets and Other current assets				
Current Liabilities is defined as Current borrowings, Current lease liabilities, Trade payables, Other current financial liabilities, Current provisions, Current tax liabilities and Other current liabilities				
Debt-Equity Ratio - in times (C) / (D)	**0.25**	**0.16**	**59%**	Increase in debt due to expansion capex.
Debt (C)	15,039.39	9,424.37		
Equity (D)	59,502.22	59,201.01		
Debt is defined as non-current borrowings, current borrowings and lease liability (current and non-current).				
Equity is defined as Equity share capital and Other equity.				
Debt Service Coverage Ratio - in times (E) / ((F) + (G))	**0.95**	**0.50**	**90%**	Increase due to higher debt base.
Earnings Before Interest, Taxes, Depreciation and Amortization (E)	2,840.01	3,869.57		
Debt repayment (F)	2,073.93	6,305.56		
Interest payments (G)	905.08	1,412.15		
Earnings before interest, taxes, depreciation and amortisation is defined as: Profit for the year before exceptional items and taxes (add) Depreciation and Amortization (add) Finance costs				
Debt repayment is defined as actual non-current and current borrowings repaid during the year				
Interest payments is defined as actual interest paid on borrowings during the year				
Return on Equity ratio (H) / (I)	**0.36%**	**0.34%**	**6%**	Variance <25% and hence not applicable.
Net Profit/(loss) (H)	212.10	200.00		
Equity (I)	59,502.22	59,201.01		
Net profit is defined as profit for the year after tax				
Equity is defined as Equity share capital and Other equity.				
Inventory turnover ratio (K) / (L)	**1.50**	**4.96**	**-70%**	Due to increase average inventory, the increase is on account of pending customer approvals.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

42 Ratio Analysis (Contd.)

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025	Change	Ratios have a variance >25% due to
Cost of goods sold (K)	4,445.35	4,081.83		
Average Inventory (L)	2,961.97	823.33		
Cost of goods sold is defined as Cost of material consumed, Changes in inventories of finished goods and work-in-progress and consumables during the year				
Average Inventory is defined as average of inventories as at the beginning and as at the end of the year.				
Trade receivables turnover ratio (M) / (N)	**2.28**	**4.69**	**-51%**	Due to increase average receivable , the increase is on account of higher sales in last quarter.
Sales Turnover (M)	14,053.81	12,995.89		
Average Trade receivables (N)	6,167.28	2,768.08		
Sales Turnover is defined as Sale of products and Sale of services				
Average Trade receivables is defined as average of Trade receivables as at the beginning and as at the end of the year.				
Trade payables turnover ratio (O) / (P)	**1.58**	**3.39**	**-53%**	Due to increase in average trade payable, the increase is majorly on account of procurement of customer stock.
Cost of goods sold (O)	4,445.35	4,081.83		
Average Trade payables (P)	2,810.01	1,205.01		
Cost of goods sold is defined as Consumables during the year				
Average Trade payables is defined as average of Trade payables as at the beginning and as at the end of the year.				
Net capital turnover ratio (Q) / (R)	**(21.01)**	**(28.50)**	**-26%**	Decrease due the reasons as mentioned above.
Sales Turnover (Q)	14,053.81	12,995.89		
Working Capital (R)	(669.02)	(456.02)		
Sales Turnover is defined as Sale of products and Sale of services				
Working Capital is defined as Current Assets minus Current Liabilities				
Net profit ratio (S) / (T)	**0.01**	**0.02**	**-2%**	Variance <25% and hence not applicable.
Net profit (S)	212.10	200.00		
Gross Revenue (T)	14,203.89	13,172.71		
Net profit is defined as Profit for the year after tax				

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

42 Ratio Analysis (Contd.)

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025	Change	Ratios have a variance >25% due to
Gross Revenue is defined as Revenue from operations and other income				
Return on capital employed (U) / (V)	**0.02**	**0.03**	**-47%**	Increase in debt due to expansion loan, thus giving a higher capital employed base.
Earnings Before Interest and Taxes (U)	1,356.66	2,372.94		
Capital Employed (V)	74,541.61	68,625.38		
Earnings before interest and taxes is defined as: Profit for the year before exceptional items and taxes (add) Finance costs (less) interest income				
Capital employed is defined as Equity and Debt				

43 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year ended March 31, 2026, MCA has notified amendments to Ind AS 1 - Presentation of Financial Statements relating to classification of liabilities and will be effective for accounting periods beginning on or after April 1, 2026. The Company has not early adopted these amendments. The Company is in the process of evaluating the impact of these amendments on its financial statements.

44 Figures for the previous year, wherever necessary have been regrouped/reclassified to conform to the current year's presentation.

45 Approval of Standalone Financial Statements

The Company's Standalone Financial Statements are approved for issue by the board of directors on May 13, 2026.

The accompanying notes are an integral part of the Standalone Financial Statements

For and on behalf of Board of Directors
OneSource Specialty Pharma Limited

Neeraj Sharma
Managing Director
DIN : 09402652
Place : Bengaluru
Date : May 13, 2026

Arun Kumar
Director
DIN : 00084845
Place : Bengaluru
Date : May 13, 2026

Anurag Bhagania
Chief Financial Officer

Place : Bengaluru
Date : May 13, 2026

Allada Trisha
Company Secretary
Membership Number : A47635
Place : Bengaluru
Date : May 13, 2026

Independent Auditor's Report

To

The Members of

OneSource Specialty Pharma Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of OneSource Specialty Pharma Limited (the "Parent" or the "Company") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matter Section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sl. No.	Key Audit Matters	Auditor's responses
1	**Impairment of Goodwill and related Cash Generating Unit** (Refer note 4D and 4G of the consolidated financial statements) The Management of the Group has assessed the annual impairment of Goodwill recognised pursuant to the scheme of arrangement and related assets of Cash Generating Unit (CGU) which requires a comparison of estimated recoverable value of the CGU to the carrying value of the assets in the CGU. The Management has arrived at recoverable value based on value in use derived from discounted forecast cash flow models involving external specialist. We have considered this to be a key audit matter considering the significance of the balance and the value in use model uses several assumptions, including estimates of future sales growth, operating costs, terminal growth rates and weighted average cost of capital.	Principal audit procedures performed included the following: • We obtained an understanding of the Management's process for allocation of goodwill to a CGU and impairment assessment of CGU. • Evaluated the design and implementation of the relevant controls and tested the operating effectiveness of controls around the impairment assessment. • We inquired with Management to understand the factors considered when performing the impairment assessment including the rationale for the events and circumstances considered based on strategic plans of the entity (business revenue projections), consideration of economic and industry matters and the factors considered regarding the overall value in use conclusion. • Evaluated the competence of the Management's expert and the key assumptions considered in the management's estimates of future cash flows. • Evaluated the methodologies, terminal growth rate, the discount rate applied, which included benchmarking the weighted average cost of capital with sector averages for the relevant markets in which the CGU operates and considering Company specific factors and other key assumptions considered in the calculations. • Performed sensitivity analysis on the key assumptions within the forecast cash flows and focused our attention on those assumptions we considered most sensitive to the changes; such as revenue growth during the forecast period, the terminal growth rate and the discount rate applied to the future cash flows. • Performed the retrospective review of the projections. • We tested Management's working of the extent to which a change in these assumptions, both individually or in aggregate, would result in impairment, and considered the likelihood of such events occurring. • We tested the arithmetical accuracy of the computations. • We assessed the accounting principles applied by the Company and adequacy and accuracy of disclosures in accordance with the Indian Accounting Standards, applicable regulatory financial reporting framework and other accounting principles generally accepted in India.

Sl. No.	Key Audit Matters	Auditor's responses
2	**Revenue recognition** (Refer note 2.3 and note 20 of the consolidated financial statements.) The Group's revenue mainly arose from contract development and manufacturing services and sale of pharmaceutical products. The Company recognises revenue based on the terms and conditions of transactions, which vary with different customers. The Group recognises revenues upon completion of performance obligations. For revenue recognised around balance sheet date, it is essential to ensure whether the transfer of control of the goods or completion of performance obligations for services rendered by the Group to the customer occurs before the balance sheet date. Considering that there are significant volume of revenue recognised close to the year end, involving material amounts and such revenue recognition is subject to transfer of control to customers before the balance sheet date, we consider the risk of revenue from operations being recognised prior to transfer of control to customer to be a key audit matter.	Principal audit procedures performed included the following: • We evaluated the design of internal controls over recognition of revenue upon completion of performance obligations and in the appropriate period in accordance with the Company's accounting policy. • On a sample basis, we tested the operating effectiveness of the internal control relating to the determination of point of time at which the performance obligations are completed and transfer of control of the goods occurs. • We tested the relevant information technology systems used in recording the revenue including Company's system generated reports, based on which selection of samples was undertaken. • On sample basis, we performed test of details of revenues recognised through following procedures: - Analysed the terms and conditions of the underlying contract with the customers and - Verified the evidence for the transfer of control of the goods/services prior to the balance sheet date, from relevant supporting documents.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as

a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of 6 subsidiaries (including step-down subsidiaries), whose financial statements reflect total assets of ₹ 4,685.54 million as at 31 March 2026, total revenues of ₹ 1,192.89 million and net cash inflows amounting to ₹ 56.25 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act,

in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept maintained by the Group, including relevant records so far as it appears from our examination of those books, and the reports of the other auditors except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Parent as on 31 March 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

    g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, incorporated in India, the remuneration paid/provided by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of Section 197 of the Act except for the matter stated in note 32A to the consolidated financial statements, wherein certain amounts towards commission to independent directors has been provided for, and are subject to approval of the Shareholders in the ensuing Annual general meeting.

    i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer note 28 to the consolidated financial statements.

        ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

        iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiary companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 36(h) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiary companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, to the best of their knowledge and belief, as disclosed in the note 36(i) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India and based on the other auditor's report, whose financial statements have been audited under the Act, the Parent, its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the Software except that in respect of one accounting software, audit trail was not enabled for certain critical tables (refer note 40 to the consolidated financial statements). Accordingly, we are unable to comment on whether there was any instance of the audit trail feature being tampered with.

Additionally, the audit trail that was enabled and operated has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention, as stated in Note 40 to the consolidated financial statements.

2 With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of the respective companies included in the consolidated financial statements, to which reporting under CARO is applicable, provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Name of the Company	CIN	Nature of relationship	Clause numbers of CARO report with qualification of adverse remark
OneSource Specialty Pharma Limited	L74140MH2007PLC432497	Parent Company	iii(c), vii(b)
Biolexis Private Limited	U24239KA2022PTC156696	Subsidiary Company	vii(a)
Strides Pharma Services Private Limited	U74140KA2022PTC163606	Subsidiary Company	vii (a)

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Sandeep Kukreja
(Partner)
Membership Number : 220411
(UDIN: 26220411IDURZC8918)

Place: Bengaluru
Date: 13 May 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of Onesource Specialty Pharma Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Company's Management and Board of Directors of the Parent and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference

to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor referred to in the Other Matter paragraph below, the Parent, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two subsidiary companies, which are companies incorporated in India, is based solely on the corresponding report of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Sandeep Kukreja
(Partner)
Membership Number : 220411
(UDIN: 26220411IDURZC8918)
Place: Bengaluru
Date: 13 May 2026

Consolidated Balance Sheet

as at March 31, 2026

₹ in Million

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	4A	7,273.99	7,241.58
(b) Right of use assets	4B	1,984.58	1,731.95
(c) Capital work in progress	4C	3,138.96	603.72
(d) Goodwill	4D	38,275.31	38,275.31
(e) Other intangible assets	4E	12,639.91	13,926.40
(f) Intangible assets under development	4F	2,154.25	1,580.34
(g) Financial assets			
(i) Investments	5	102.16	69.06
(ii) Trade receivables	9A	-	562.39
(iii) Security deposits	6	170.89	178.97
(h) Other non-current assets	7	2,100.69	470.89
Total non-current assets		**67,840.74**	**64,640.61**
II Current assets			
(a) Inventories	8	4,389.58	1,580.62
(b) Financial assets			
(i) Investments	5	54.59	88.83
(ii) Trade receivables	9A	6,902.22	4,165.97
(iii) Cash and cash equivalents	10A	356.76	1,564.76
(iv) Bank balances other than (iii) above	10B	618.92	1,444.19
(v) Security deposits	6	-	1.18
(vi) Other financial assets	9B	164.59	312.15
(c) Other current assets	7	1,772.74	1,704.11
Total current assets		**14,259.40**	**10,861.81**
Total assets (I+II)		**82,100.14**	**75,502.42**
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11A	114.62	114.43
(b) Other equity	11B	58,198.27	58,691.36
Total Equity		**58,312.89**	**58,805.79**
II Liabilities			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	5,637.03	2,193.31
(ii) Lease liabilities	13	2,187.93	1,631.94
(iii) Other financial liabilities	18	1.32	13.76
(b) Provisions	14	182.52	157.92
(c) Deferred tax liabilities (net)	15A	1,348.50	1,552.21
(d) Other non-current liabilities	19	10.26	11.86
Total Non-current liabilities		**9,367.56**	**5,561.00**
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	7,125.93	5,522.56
(ii) Lease liabilities	13	88.50	76.56
(iii) Trade payables	17		
(A) total outstanding dues of micro and small enterprises		219.66	115.31
(B) total outstanding dues of creditors other than micro and small enterprises		3,525.85	1,639.79
(iv) Other financial liabilities	18	666.05	1,016.01
(b) Current tax liabilities	15B	18.99	117.24
(c) Other current liabilities	19	2,645.98	2,525.90
(d) Provisions	14	128.73	122.26
Total Current liabilities		**14,419.69**	**11,135.63**
Total liabilities (1+2)		**23,787.25**	**16,696.63**
Total Equity and liabilities (I+II)		**82,100.14**	**75,502.42**

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells**

Chartered Accountants
Firm's Registration Number : 008072S

Sandeep Kukreja
Partner
Membership Number : 220411

Place : Bengaluru
Date : May 13, 2026

for and on behalf of the Board of Directors of
OneSource Specialty Pharma Limited

Neeraj Sharma
Managing Director
DIN : 09402652

Anurag Bhagania
Chief Financial Officer

Place : Bengaluru
Date : May 13, 2026

Arun Kumar
Director
DIN : 00084845

Allada Trisha
Company Secretary
Membership Number : A47635

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Million, except per share data

Sl No	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
A.	Continuing Operations			
	Income			
1	Revenue from operations	20	14,215.90	14,448.53
2	Other income	21	150.22	174.74
3	**Total income (1+2)**		**14,366.12**	**14,623.27**
4	Expenses			
	(a) Cost of materials consumed	22(a)	2,481.53	3,282.41
	(b) Changes in inventories of finished goods and work-in-progress	22(b)	78.94	301.02
	(c) Consumables	22(c)	1,886.02	766.91
	(d) Employee benefits expenses	23	2,422.53	2,152.59
	(e) Finance costs	24	1,221.85	1,663.24
	(f) Depreciation and amortisation expenses	25	2,790.93	2,738.84
	(g) Other expenses	26	4,304.66	3,280.47
	Total expenses (4)		**15,186.46**	**14,185.48**
5	**Profit/(loss) before exceptional items and tax (3-4)**		**(820.34)**	**437.79**
6	Exceptional items - gain / (loss) (net)	27	(99.27)	(1,108.45)
7	**Profit/(Loss) before tax (5+6)**		**(919.61)**	**(670.66)**
8	**Income tax expense**	34		
	Current tax		22.12	118.33
	Deferred tax		(203.70)	(616.18)
	Total tax expense		**(181.58)**	**(497.85)**
9	Profit/(Loss) after tax from continuing operations (7-8)		**(738.03)**	**(172.81)**
B.	Discontinued Operations	39		
	(i) Loss from discontinued operations		-	(6.90)
10	Profit/(Loss) after tax from discontinued operations		**-**	**(6.90)**
11	Profit/(Loss) for the year (9+10)		**(738.03)**	**(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)	29	4.57	(29.65)
	- Fair Value Changes on Equity Investments (FVOCI) gain/(loss)		(71.19)	-
	Items that may be reclassified to statement of profit and loss			
	- Exchange differences in translating the financial statements of foreign operations	11B	227.20	(2.10)
	Total other comprehensive income/ (loss)		**160.58**	**(31.75)**
13	**Total comprehensive income/(loss) for the year (11+12)**		**(577.45)**	**(211.46)**
14	Earnings/ (Loss) per share (of ₹ 1/- each) (for continuing operations):	31		
	- Basic		(6.44)	(1.57)
	- Diluted		(6.44)	(1.57)
	Earnings/ (Loss) per share (of ₹ 1/- each) (for discontinued operations):			
	- Basic		-	(0.06)
	- Diluted		-	(0.06)
	Earnings/ (Loss) per share (of ₹ 1/- each) (for total operations):			
	- Basic		(6.44)	(1.63)
	- Diluted		(6.44)	(1.63)

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells**

Chartered Accountants
Firm's Registration Number : 008072S

Sandeep Kukreja
Partner
Membership Number : 220411

Place : Bengaluru
Date : May 13, 2026

for and on behalf of the Board of Directors of
OneSource Specialty Pharma Limited

Neeraj Sharma
Managing Director
DIN : 09402652

Anurag Bhagania
Chief Financial Officer

Place : Bengaluru
Date : May 13, 2026

Arun Kumar
Director
DIN : 00084845

Allada Trisha
Company Secretary
Membership Number : A47635

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ in Million

Particulars		March 31, 2026	March 31, 2025
A.	Cash flow from operating activities		
	Profit/(Loss) before tax from:		
	Continuing Operations	(919.61)	(670.66)
	Discontinued Operations	-	(6.90)
		(919.61)	**(677.56)**
	Adjustments for:		
	Depreciation and amortisation expenses	2,790.93	2,738.84
	Finance costs	1,221.85	1,663.24
	Interest income	(116.94)	(158.11)
	Share based payment expenses	27.10	43.13
	Gain/ (loss) on termination of lease	-	(1.06)
	Loss on sale of property, plant and equipment	2.04	2.25
	Loss allowance on trade receivables	125.50	-
	Provision/(reversal of provision) for bad and doubtful debts attributable of discontinued operations	-	6.90
	Unrealised exchange (gain)/loss (net)	(189.64)	(27.19)
	Profit on sale of investments	(3.27)	-
		3,857.57	**4,268.00**
	Operating loss before working capital changes	**2,937.96**	**3,590.44**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Trade receivables	(1,896.00)	(2,571.20)
	Other assets (financial & non-financial)	130.01	(748.67)
	Decrease / (increase) in inventories	(2,808.96)	439.93
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	2,088.96	(1,176.46)
	Other liabilities (financial & non-financial)	(279.74)	(142.46)
		(2,765.73)	**(4,198.86)**
	Cash generated from operations	**172.23**	**(608.42)**
	Income taxes (paid)/refund	(87.00)	(70.12)
	Net cash flow generated from operating activities (A)	**85.23**	**(678.54)**
B.	Cash flow from investing activities		
	Purchases of property, plant and equipment (including CWIP and capital advances)	(5,690.69)	(1,281.48)
	Proceeds from sale of property, plant and equipment	0.10	0.92
	Investments in others	(128.42)	-
	Proceeds from sale of multimodule facility		43.10
	Proceeds from redemption / (contribution to) of margin money deposits	869.17	(905.63)
	Interest received	-	132.28
	Net cash used in investing activities (B)	**(4,949.84)**	**(2,010.81)**
C.	Cash flow from financing activities		
	Proceeds from calls on partly paid-up shares	-	802.84

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ in Million

Particulars	March 31, 2026	March 31, 2025
Proceeds from issue of fresh equity shares	57.45	7,952.39
Proceeds from issue of non-convertible debentures	-	2,000.00
Redemption of non-convertible debentures	(1,000.00)	(4,400.50)
Repayment of related party loan	(459.17)	(630.65)
Proceeds/(repayment) of short term borrowings (net)	1,398.82	950.53
Proceeds of long-term borrowings	5,639.21	500.00
Repayment of long-term borrowings	(614.85)	(1,279.23)
Lease Payments	(236.06)	(209.85)
Interest paid	(1,191.01)	(1,565.45)
Net cash from financing activities (C)	**3,594.39**	**4,120.08**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(1,270.22)**	**1,430.73**
Cash and cash equivalents at the beginning of the year	1,653.59	222.64
Adjustment: Addition of cash and cash equivalents on account business combination	-	0.22
Cash and cash equivalents at the end of the year	**383.37**	**1,653.59**
Reconciliation of cash and cash equivalents with the Consolidated Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	356.76	1,564.76
Liquid Mutual Funds	26.61	88.83
Cash and cash equivalents at the end of the year*	**383.37**	**1,653.59**
* Cash and cash equivalents comprises:		
Cash on hand	0.84	0.65
Balances with banks		
- in current accounts	355.92	1,564.11
Liquid Mutual Funds	26.61	88.83
Total	**383.37**	**1,653.59**

Refer note 12A for reconciliation between the opening and closing balances in the Consolidated Balance Sheet for financial liabilities arising from financing activities.

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells**

Chartered Accountants
Firm's Registration Number : 008072S

Sandeep Kukreja
Partner
Membership Number : 220411

Place : Bengaluru
Date : May 13, 2026

for and on behalf of the Board of Directors of
OneSource Specialty Pharma Limited

Neeraj Sharma
Managing Director
DIN : 09402652

Arun Kumar
Director
DIN : 00084845

Anurag Bhagania
Chief Financial Officer

Allada Trisha
Company Secretary
Membership Number : A47635

Place : Bengaluru
Date : May 13, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

₹ in Million

Particulars	Amount
Balance as at April 1, 2024	40.10
Changes in equity share capital during the year	74.33
Balance as at March 31, 2025	**114.43**
Changes in equity sharecapital during the year	0.19
Balance as at March 31, 2026	**114.62**

B. Other equity

₹ in Million

Particulars	Reserves and Surplus			Equity share capital pending allotment	Other comprehensive income - Foreign currency translation reserve	Other comprehensive income - FVOCI investment in quoted equity shares	Total equity attributable to equity holders of the parent company
	Securities premium account	Share based payment reserve	Retained earnings				
Balance as at April 1, 2024	**22,039.62**	**79.15**	**(18,224.42)**	**-**	**22.68**	**-**	**3,917.03**
Profit / (loss) for the year from continuing operations	-	-	(172.81)		-	-	(172.81)
Profit / (loss) on discontinued Operations	-	-	(6.90)		-	-	(6.90)
Other comprehensive loss	-	-	(29.65)		(2.10)	-	(31.75)
Total comprehensive loss for the year	**-**	**-**	**(209.36)**		**(2.10)**	**-**	**(211.46)**
Changes on account of amounts called on partly paid-up shares	801.39	-	-	-	-	-	801.39
Premium on issue of equity shares	7,946.12	-	-	-	-	-	7,946.12
Premium on issue of equity shares on account of business combination	53,885.59	-	-	-	-	-	53,885.59
Cancellation of equity shares on account of business combination*	(7,690.44)	-	-	-	-	-	(7,690.44)
Employee stock option expenses	-	43.13	-		-	-	43.13
Balance as at March 31, 2025	**76,982.28**	**122.28**	**(18,433.78)**	**-**	**20.58**	**-**	**58,691.36**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

₹ in Million

Particulars	Reserves and Surplus			Equity share capital pending allotment	Other comprehensive income - Foreign currency translation reserve	Other comprehensive income - FVOCI investment in quoted equity shares	Total equity attributable to equity holders of the parent company
	Securities premium account	Share based payment reserve	Retained earnings				
Balance as at April 1, 2025	**76,982.28**	**122.28**	**(18,433.78)**	**-**	**20.58**	**-**	**58,691.36**
Profit / (loss) for the year from continuing operations	-	-	(738.03)	-	-	-	(738.03)
Other comprehensive income	-	-	4.57	-	227.20	-	231.77
Total comprehensive income for the year	**-**	**-**	**(733.46)**	**-**	**227.20**	**-**	**(506.26)**
Premium on issue of shares under ESOP scheme	139.94					-	139.94
Employee stock option expenses	-	(61.54)	-	-	-	-	(61.54)
Share application money received during the year	-	-	-	5.96	-	-	5.96
Fair Value Changes on Equity Investments (FVOCI) (Net of taxes)	-	-	-	-	-	(71.19)	(71.19)
Balance as at March 31, 2026	**77,122.22**	**60.74**	**(19,167.24)**	**5.96**	**247.78**	**(71.19)**	**58,198.27**

* Pursuant to the scheme of merger of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company, the shareholding in the Company held by Strides as on the appointed date has been cancelled.

In terms of our report attached
For **Deloitte Haskins & Sells**

Chartered Accountants
Firm's Registration Number : 008072S

Sandeep Kukreja
Partner
Membership Number : 220411

Place : Bengaluru
Date : May 13, 2026

for and on behalf of the Board of Directors of
OneSource Specialty Pharma Limited

Arun Kumar
Director
DIN : 00084845

Anurag Bhagania
Chief Financial Officer

Place : Bengaluru
Date : May 13, 2026

Neeraj Sharma
Managing Director
DIN : 09402652

Allada Trisha
Company Secretary
Membership Number : A47635

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 1 General Information

OneSource Specialty Pharma Limited (the 'Company' or 'Parent Company' or 'OneSource') was incorporated in the State of Karnataka on June 12, 2007. OneSource offers end-to-end Contract Development and Manufacturing Operations ('CDMO') services across all phases of pre-clinical and clinical development and commercial supply. The Company focuses on the development and manufacturing of complex pharmaceutical products including biologics, drug-device combinations, sterile injectables, and oral technologies (soft gelatine capsules). The Company and its subsidiaries are together referred as "Group".

The Company changed its name from Stelis Biopharma Limited to OneSource Specialty Pharma Limited effective from February 13, 2024.

During the year ended March 31, 2024, the Board of Directors of the Company, considered and approved a scheme of merger of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme"). The Mumbai Bench of the National Company Law Tribunal ("NCLT") approved the Scheme through its order dated November 14, 2024 (the "Order"). The Scheme became effective on November 27, 2024, with appointed date as April 01, 2025. The equity shares of the Company were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) (together 'the Stock Exchanges') on January 24, 2025."

Note No. 2 Material accounting policies

2.1 Statement of compliance

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules 2015, as amended, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The Consolidated Financial Statements of the Group comprise of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes In Equity and the Consolidated Statement of Cash Flows for the period then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter collectively referred to as "Consolidated Financial Statements ").

2.2 (a) The Consolidated Financial Statements have been prepared on the historical cost basis except for:

- certain financial instruments which are measured at fair value
- defined benefit plans - plan assets measured at fair value
- share-based payments which are measured at fair value of the options

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 (b) During year ended March 31, 2026, the Group has incurred loss of ₹738.03 million (year ended March 31, 2025: ₹172.81 million). The Group's current liabilities exceeded its current assets by ₹160.29 million as at March 31, 2026 (as at March 31, 2025 : ₹273.82 million)

The Group is in the phase of the expansion of its capacity, and expects to grow the business of Contract Development and Manufacturing Operations (CDMO). The Group also expects to sign several Manufacturing Services Agreements (MSA) for its CDMO business on its enhanced capacity. The Commercial supplies under a Commercial Sales Agreement (CSA) are also expected to get approval for the customer in near future to meet all future obligations as they fall due. Based on above, the Board of Directors have approved preparation of the Consolidated Financial Statements on a going concern basis.

2.2 (c) Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Parent Company and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit and loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity holders of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Details of subsidiaries considered in Consolidated Financial Statements :-

Particulars	% of Holding	Country of Incorporation
Subsidiary		
Biolexis PTE. Limited.	100%	India
Stelis PTE. Limited	100%	Singapore
Strides Pharma Services Private Limited	100%	India
OneSource Specialties PTE. Limited	100%	Singapore
Stelis Biopharma UK Private Limited	*	United Kingdom
OneSource Specialty Pharma Inc.	*	United States of America (USA)
Step-down subsidiary		
Biolexis PTE. Limited.[1]	100%	Singapore
OneSource Softgels PTE. Limited.[1]	100%	Singapore

* No investments by the Parent in these subsidiaries as of March 31, 2026.

[1] The Company holds 100% in Biolexis Pte Limited through Biolexis Private Limited and 100% in OneSource Softgels Pte. Ltd. through Strides Pharma Services Private Limited.

2.3 Revenue recognition

Revenue is measured based on the transaction price (net of variable consideration) allocated to that performance obligation. The Group recognises revenue when it transfers control of a product or service to a customer. Revenue is recognised net of discounts, volume rebates, outgoing sales taxes/ goods and services tax and other indirect taxes. If the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Company with a significant benefit of financing the transfer of goods or services to the customer, the Company adjusts the promised amount of consideration for the effects of the time value of money when determining the transaction price.

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

2.3.1 Sale of Services

Service income is recognised as per the terms of contracts with the customers when the related services are performed as per the stage of completion or on achievement of agreed milestones and are net of indirect taxes, wherever applicable. Materials procured and consumed during the process of providing aforesaid services are billed at cost plus agreed upon mark up with the customers.

2.3.2 Capacity reservation fees

Capacity reservation fees charged by the Group, which is associated with securing specific guarantees that the reserved capacity will be available for customer to use for a defined period, represents a single stand-ready performance

obligation with control transferring and revenue being recognized over time over the contractual period basis the pattern of transfer of benefit to the customer as well as entity's effort to fulfill the contract. However, where such pattern and entity's effort would not be even throughout the period or cannot be ascertained, revenue is recognised on a straight line basis over the contractual period.

2.3.3 License fees

Revenues include amounts derived from licensing agreements. These arrangements typically consist of an up-front payment received/ receivable on inception of the license and/or subsequent receipts/receivables dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. In cases where the transaction has two or more performance obligations, the Company accounts for the completed obligation (for example, the transfer of title) as a separate unit of accounting and record revenue upon delivery of that component, provided that the Company can make a reasonable estimate of the fair value of the undelivered component. Otherwise, up-front license fees received in connection with licensing agreements are deferred and recognised over the balance period in which the Company has pending performance obligations.

2.3.4 Sale of goods

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

2.3.5 Profit share revenues

The Group from time to time enters into marketing arrangements with certain business partners for the sale of its products in certain markets. Under such arrangements, the Group sells its products to the business partners at a base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is typically dependent on the business partner's ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Such arrangements typically require the business partner to provide confirmation of units sold and net sales or net profit computations for the products covered under the arrangement.

Revenue is an amount equal to the base purchase price and is recognised at that point in time upon delivery of products to the business partners. An additional amount representing the profit share component is recognised as revenue at that point in time which corresponds to the ultimate sales of the products made by business partners only when the collectability of the profit share becomes probable and a reliable measurement of the profit share is available. Otherwise, recognition is deferred to a subsequent period pending satisfaction of such collectability and measurability requirements. In measuring the amount of profit share revenue to be recognised for each period, the Group uses all available information and evidence, including any confirmations from the business partner of the profit share amount owed to the Group, to the extent made available before the date the Company's Board of Directors authorises the issuance of its financial statements for the applicable period.

2.3.6 Deferred revenue

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

2.3.7 Dividend and interest income

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

to that asset's net carrying amount on initial recognition.

2.4 Functional Currency

The Consolidated Financial Statements are presented in Indian rupees, which is the functional currency of the Parent Company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates. All amounts have been rounded-off to two decimal places to the nearest million, unless otherwise indicated.

2.5 Foreign currencies transactions and translation

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

Exchange differences on monetary items are recognised in the Consolidated Statement of Profit and Loss in the year in which they arise.

2.6 Leases

The Group as lessee

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

(a) the use of an identified asset,

(b) the right to obtain substantially all the economic benefits from use of the identified asset, and

(c) the right to direct the use of the identified asset.

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

2.7 Borrowing costs

Borrowing costs include:

(i) interest expense calculated using the effective interest rate method,

(ii) finance charges in respect of finance leases, and

(iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

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

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

All other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the year in which they are incurred.

2.8 Employee benefits

2.8.1 Short term obligations

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

2.8.2 Retirement benefit costs and termination benefits

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

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting year. Remeasurement, comprising actuarial gains and losses, the effect of the

asset ceiling (if applicable) and the return on plan assets (excluding interest), are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the year in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit and loss. Past service cost is recognised in profit and loss when the plan amendment or curtailment occurs, or when the Group recognises related restructuring costs or termination benefits, if earlier. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

The Group presents the first two components of defined benefit costs in profit and loss in the line item 'Employee benefits expenses'.

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

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

2.8.3 Defined contribution plan

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

2.8.4 Compensated absences

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

2.8.5 Share based compensations

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. Share options granted under the Company's employee share option plan carry no rights to dividends and no voting rights.

2.9 Taxation

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

2.9.1 Current tax

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

2.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Statement of Profit and Loss and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

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

2.9.3 Current and deferred tax

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

2.10 Property, plant and equipment and depreciation

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

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

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

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

Plant and equipments :	3-20 years
Furniture :	2-10 years
Office equipments:	2-5 years
Certain factory buildings:	Lease year of the asset

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

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

Derecognition of Property, Plant & Equipment

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

2.10.1 Capital work-in progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs. Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

2.11 Intangible assets and amortisation

2.11.1 Intangible assets acquired separately

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

2.11.2 Internally-generated intangible assets - research and development expenditure

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

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

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

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

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

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

2.11.3 Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets and liabilities is recognised as goodwill. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal Management purposes, which in our case are operating segments.

2.11.4 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

2.11.5 Useful lives of intangible assets

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

Software Licenses : 3 - 5 years

Marketing and manufacturing rights : 15 years

Product portfolio : 10 years

Customer relationship: 3 years

2.12 Inventories

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

Raw materials, packing materials and consumables	Weighted average basis
Finished Goods and Work-in-progress	Weighted average basis

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

2.13 Provisions

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

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

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

2.13.1 Onerous contracts

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

2.13.2 Contingent liabilities

Contingent liabilities are disclosed in notes when there is a possibility of obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.14 Financial instruments

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

Financial assets and Financial liabilities

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

Initial recognition and measurement:

Financial assets and financial liabilities are initially measured at fair value except for trade receivables (without a significant financing component) which are initially recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Consolidated Statement of Profit and loss.

Subsequent measurement:

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

2.15 Impairment of assets

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

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

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

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

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

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

2.16 Goods and Service Tax Input credit

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

2.17 Operating Cycle

As mentioned in para 1 above under 'General information', the Group is into development and manufacture of pharmaceutical products. Based on the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 3 years to 5 years and 12 months relating to research and development activities and manufacturing of pharmaceutical products respectively. The above basis is used for classifying the assets and liabilities into current and non-current as the case may be.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

2.18 Government Grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the relevant conditions and the grant will be received. Accordingly, government grants:

(a) related to or used for assets, are deducted from the carrying amount of the asset.

(b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

(c) by way of financial assistance on the basis of certain qualifying criteria are recognised in the Statement of Profit and Loss as they become receivable. In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

2.19 Exceptional Items

Exceptional items refer to items of income or expense within the Consolidated Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

2.20 Statement of Cash Flows

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

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Group is responsible for allocating resources and assessing performance of the operating segments.

2.22 Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for acquisition comprises of:

- fair value of assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent consideration assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition related costs are expensed as incurred, except if related to the issue of debt or equity securities.

The excess of the:

- consideration transferred
- amount of non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets is recognised as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve."

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate , being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently measured to fair value with changes in fair value recognised in profit and loss.

If a business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to the fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit and loss or other comprehensive income, as appropriate.

2.23 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3 Critical accounting judgements and key sources of estimation uncertainty

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

3.1 Key sources of estimation uncertainty

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

3.1.1 Useful lives of property, plant and equipment and Intangible assets

The Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting year. This assessment may result in change in the depreciation and amortisation expense in future years.

3.1.2 Taxes

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

3.1.3 Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the Management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 29.

3.1.4 Going Concern

The Group has mitigating plans due to which there is a reasonable expectation that the Group will be able to generate/raise adequate resources to continue operating for the foreseeable future and that the going concern basis for the preparation of its Consolidated Financial Statements remains appropriate. Also see Note 2.2(b)

3.1.5 Share based compensations

At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

3.1.6 Leases under Ind AS 116

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future years is reassessed to ensure that the lease term reflects the current economic circumstances.

3.1 Key sources of estimation uncertainty (cont'd)

3.1.7 Provisions, contingencies - Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on Management's assessment of specific circumstances of each dispute and relevant external advice, Management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is disclosed in the notes to the Consolidated Financial Statements.

3.1.8 Impairment assessment of Goodwill

Goodwill recognised on business combination is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of goodwill or a cash generating unit to which goodwill pertains, is less than the carrying value.

The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverability of an asset or cash generating unit is based on the estimated future cash flows, using the Group's current business plan. The recoverable amount of an asset or a cash generating unit is higher of value in use and fair value less cost of disposal. The value in use of the assets were determined using a discounted cash flow methodology based primarily on unobservable inputs, including estimated post-tax future cash flows attributable to the assets and a post-tax discount rate reflecting a current market assessment of the time value of money and the risks specific to the assets. The changes in current estimates due to unanticipated events could have significant impact on the Consolidated Statement of Profit and Loss.

3.1.9 Business combinations

In accounting for business combinations, judgment is required to assess whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration (if any) assumed involves Management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by Management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

3.1.10 Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting year.

3.1.11 Pass-through revenue arrangement

Application of Ind AS 115 to revenue agreements involving pass through arrangements, wherein material procured and consumed during the process of providing services to the customer, requires the Management to make judgement in determining whether the Company acts as an agent or principal in the said arrangement. The Company identifies itself as the principal by controlling goods prior to transfer, assuming primary responsibility in fulfilling the sales contract, and bearing any inventory risks.

3.1.12 License Fees

Application of Ind AS 115 to revenue agreements involving revenue from license fees requires the Management to make judgement where the transaction has two or more performance obligations, the Company can make a reasonable estimate of the fair value of the undelivered component.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 4A Property, Plant and Equipment

₹ in Million

Particulars	Gross carrying value					Accumulated depreciation				Net carrying value	
	As at April 01, 2025	Additions through business combination (refer note 38)	Additions	Disposals	As at March 31, 2026	As at April 01, 2025	Depreciation expense for the year	Eliminated on disposal of assets	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Freehold land	-	-	224.29	-	224.29	-	-	-	-	224.29	-
	-	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	1,286.49	-	-	-	1,286.49	310.81	47.24	-	358.05	928.44	975.68
	(1,211.81)	(76.15)	-	(1.47)	(1,286.49)	(263.81)	(47.25)	(0.25)	(310.81)	(975.68)	(948.00)
Plant and Machinery	8,893.08	-	332.47	3.12	9,222.43	2,746.72	690.75	0.98	3,436.49	5,785.94	6,146.36
	(7,620.25)	(881.09)	(398.26)	(6.52)	(8,893.08)	(2,073.14)	(677.50)	(3.92)	(2,746.72)	(6,146.36)	(5,547.11)
Office equipments	126.15	-	10.40	0.03	136.52	98.50	11.23	0.03	109.70	26.82	27.65
	(104.61)	(20.78)	(3.42)	(2.66)	(126.15)	(89.30)	(11.07)	(1.87)	(98.50)	(27.65)	(15.31)
Computers	137.94	-	248.84	0.17	386.61	105.48	29.04	0.17	134.35	252.26	32.46
	(114.22)	(12.83)	(9.59)	1.30	(137.94)	(82.75)	(22.87)	(0.14)	(105.48)	(32.46)	(31.47)
Furniture and fixtures	91.35	-	6.96	0.00	98.31	35.78	9.95	-	45.73	52.58	55.57
	(79.89)	(8.49)	(3.00)	(0.03)	(91.35)	(26.19)	(9.62)	(0.03)	(35.78)	(55.57)	(53.70)
Vehicles	5.00	-	0.48	-	5.48	1.14	0.68	-	1.82	3.66	3.86
	(1.72)	(0.47)	(2.81)	-	(5.00)	(0.85)	(0.29)	-	(1.14)	(3.86)	(0.87)
Total	**10,540.01**	**-**	**823.44**	**3.32**	**11,360.13**	**3,298.43**	**788.89**	**1.18**	**4,086.14**	**7,273.99**	**7,241.58**
Previous year	**(9,132.50)**	**(999.81)**	**(417.08)**	**(9.38)**	**(10,540.01)**	**(2,536.04)**	**(768.60)**	**(6.21)**	**(3,298.43)**	**(7,241.58)**	**(6,596.46)**

[1]During the year, pursuant to execution of sale deed dated 12 June 2025, the Company has reclassified the leasehold land to freehold land of ₹ 224.29 million including direct costs of ₹ 24 million and the Company has moved the related leasehold improvements to freehold land.

Notes:-

(i) Figures in bracket relate to previous year (April 1, 2024 to March 31, 2025)

(ii) Properties, plant and equipment are pledged as security - towards term loan by the Group. (refer note 12)

Note No. 4B Right of Use Assets

₹ in Million

Particulars	Gross carrying value					Accumulated depreciation				Net carrying value	
	As at April 01, 2025	Additions through business combination (refer note 38)	Additions	Disposals	As at March 31, 2026	As at April 01, 2025	Depreciation expense for the year	Eliminated on disposal of assets	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Land	192.15	-	-	161.63	30.52	24.42	6.74	15.76	15.40	15.12	167.73
	(192.15)	-	-	-	(192.15)	(16.11)	(8.31)	-	(24.42)	(167.73)	(176.04)
Building	1,786.11	-	635.42	4.27	2,417.26	222.02	230.05	4.27	447.80	1,969.46	1,564.09
	(60.96)	(1,792.33)	(11.15)	(78.33)	(1,786.11)	(10.15)	(225.72)	(13.85)	(222.02)	(1,564.09)	(50.81)
Plant and Machinery	4.31	-	-	-	4.31	4.18	0.13	-	4.31	-	0.13
	(4.31)	-	-	-	(4.31)	(3.32)	(0.86)	-	(4.18)	(0.13)	(0.99)
Total	**1,982.57**	**-**	**635.42**	**165.90**	**2,452.09**	**250.62**	**236.92**	**20.03**	**467.51**	**1,984.58**	**1,731.95**
Previous year	**(257.42)**	**(1,792.33)**	**(11.15)**	**(78.33)**	**(1,982.57)**	**(29.58)**	**(234.89)**	**(13.85)**	**(250.62)**	**(1,731.95)**	**(227.84)**

Notes:-

(i) Figures in bracket relate to previous year (April 1, 2024 to March 31, 2025)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 4C Capital work-in-Progress

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	603.72	427.35
Additions during the year	3,164.41	364.68
Additions through business combination (refer note 38)	-	228.77
Capitalised during the year	(629.17)	(417.08)
Less: Derecognised on disposal of business	-	-
Closing Balance	**3,138.96**	**603.72**

₹ in Million

Capital Work in Progress	Amount in CWIP for a period of				As at March 31, 2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,660.50	128.85	0.64	348.97	3,138.96
	2,660.50	**128.85**	**0.64**	**348.97**	**3,138.96**

₹ in Million

Capital Work in Progress	Amount in CWIP for a period of				As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	198.02	56.73	122.86	226.11	603.72
	198.02	**56.73**	**122.86**	**226.11**	**603.72**

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on the recent approved plan.

Note No. 4D Goodwill

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	38,275.31	-
Additions through business combination (refer note 38)	-	38,275.31
Closing balance	**38,275.31**	**38,275.31**

Notes:-

All of the goodwill related to the business acquisition made by the Company during the year as per the scheme is related to CDMO segment. Goodwill is tested for impairment at least annually based on the CGU to which it is allocated. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. This requires an estimation of the recoverable amount of the groups of cash-generating units to which the goodwill is allocated. The recoverable amount of a group of cash-generating units is determined based on its value in use. Refer to note 4G for further details of annual impairment assessment.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 4E Other Intangible Assets

₹ in Million

Particulars	Gross carrying value							Accumulated amortisation					Net carrying value	
	As at April 01, 2025	Additions through business combination (refer note 38)	Foreign currency exchange differences	Additions	Disposals	Derecognised on disposal of business	As at March 31, 2026	As at April 01, 2025	Foreign currency exchange differences	Amortisation expense for the year	Eliminated on disposal of assets	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Software licenses	175.53	-	-	30.02	-	-	205.55	86.01	-	42.58	-	128.59	76.96	89.52
	(71.02)	(98.98)	-	(5.53)	-	-	(175.53)	(43.61)	-	(42.40)	-	(86.01)	(89.52)	(27.41)
Customer relationship	777.00	-	-	-	-	-	777.00	259.00	-	259.00	-	518.00	259.00	518.00
	-	(777.00)	-	-	-	-	(777.00)	-	-	(259.00)	-	(259.00)	(518.00)	-
Product portfolio	12,980.51	-	183.22	-	-	-	13,163.73	1,307.07	27.44	1,303.87	-	2,638.38	10,525.35	11,673.44
	-	(12,867.64)	(40.96)	(71.91)	-	-	(12,980.51)	-	(1.83)	(1,305.24)	-	(1,307.07)	(11,673.44)	-
Internally generated :														
Marketing and manufacturing rights	1,930.72	-		273.62	-	-	2,204.34	285.28	-	140.46	-	425.74	1,778.60	1,645.44
	(1,930.72)	-	-	-	-	-	(1,930.72)	(156.57)	-	(128.71)	-	(285.28)	(1,645.44)	(1,774.15)
Total	**15,863.76**	**-**	**183.22**	**303.64**	**-**	**-**	**16,350.62**	**1,937.36**	**27.44**	**1,745.91**	**-**	**3,710.71**	**12,639.91**	**13,926.40**
Previous year	**(2,001.74)**	**(13,743.62)**	**(40.96)**	**(77.44)**	**-**	**-**	**(15,863.76)**	**(200.18)**	**(1.83)**	**(1,735.35)**	**-**	**(1,937.36)**	**(13,926.40)**	**(1,801.56)**

Notes:-

(i) Figures in bracket relate to previous year (April 1, 2024 to March 31, 2025)

Note No. 4F Intangible assets under development

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	1,592.08	1,452.90
Additions through business combination (refer note 38)	-	184.70
Additions during the year	821.52	11.19
Capitalised during the year	(273.62)	(72.61)
Adjustment towards grant received towards BIRAC		-
Foreign currency exchange differences	14.27	4.16
Total	**2,154.25**	**1,580.34**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 4F Intangible assets under development (Contd.)

₹ in Million

Intangible assets under development	Amount for a period of				As at March 31, 2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	547.90	151.97	1.48	-	701.35
Projects temporarily suspended	-	-	20.52	1,432.38	1,452.90
	547.90	**151.97**	**22.00**	**1,432.38**	**2,154.25**

Intangible assets under development completion schedule whose completion is overdue as at March 31, 2026

₹ in Million

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	1,452.90	-	-	1,452.90
	-	**1,452.90**	**-**	**-**	**1,452.90**

₹ in Million

Intangible assets under development	Amount in Intangible assets under development for a period of				As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5.34	9.43	45.40	67.27	127.44
Projects temporarily suspended	-	20.52	187.70	1,244.68	1,452.90
	5.34	**29.95**	**233.10**	**1,311.95**	**1,580.34**

Intangible assets under development completion schedule whose completion is overdue as at March 31, 2025

₹ in Million

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	1,452.90	-	-	1,452.90
	-	**1,452.90**	**-**	**-**	**1,452.90**

As on the date of the balance sheet, there are no intangibles under development projects whose completion is overdue or has exceeded the cost other than disclosed above, based on approved plan.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No 4G - Annual Impairment assessment:

The Group has a single operating segment, which also represents the Cash Generating Unit (CGU). Accordingly, goodwill is tested for impairment at the Group level. The Group performed an impairment assessment of the CGU as at December 31, 2025, in accordance with Ind AS 36 – Impairment of Assets. The recoverable amount of the CGU was determined using the value in use (VIU) methodology. The VIU is calculated as the present value of estimated pre tax cash flows, including a terminal value, derived from management approved forecasts. Cash flow projections cover the quarter ending March 31, 2026 and a subsequent nine year period, discounted at a pre tax discount rate of 16.3% (previous year : 17.43%), reflecting the Group's weighted average cost of capital and CGU specific risks.

The key assumptions used in the VIU model include revenue growth rates, operating margins, capital expenditure requirements, terminal growth rate, and discount rate. Revenue growth and margin assumptions are based on existing contractual arrangements, expected renewals, historical performance and anticipated market conditions. Capital expenditure assumptions are consistent with historical trends and expected operational requirements. A terminal growth rate of 3% has been applied, which is based on external macroeconomic data and does not exceed the long term growth rate of the relevant industry.

The projection period exceeds five years as the CGU operates under long term Master Service Agreements (MSAs) and related Customer Service Agreements (CSAs), under which CSA revenues are linked to MSA revenues. Existing contracts and those in the active pipeline extend beyond five years, providing sufficient visibility to support a longer forecast period.

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit. Based on such valuation, the Group has assessed that there is no impairment as the recoverable value of the CGU exceeded the carrying amount.

Further, the percentage movement in key assumptions that (individually) would be required to reach the point at which the value in use approximates its carrying value is given below:

- Increase in pre-tax discount rate to 34.6% (previous year 27.1%)

- Increase in pre-tax discount rate to 34.1% (previous year 26.6%) and nil terminal growth rate

Note No. 5 Investments

₹ in Million

Particulars	As at March 31, 2026			As at March 31, 2025		
	Qty	Amount		Qty	Amount	
		Current	Non Current		Current	Non Current
Other Investments (carried at fair value through profit and loss)						
Equity shares, unquoted						
AMPIN C&I Six Private Limited (formerly known as AMP Energy C&I Pvt Ltd)[1]	3,79,100	-	3.79	3,79,100	-	3.79
AMPIN Energy C&I Three Pvt Ltd[2]	11,10,000	-	11.10	-	-	-
Clean Max Thermal Private Limited[3]						
- 2,700 shares of ₹10/- each fully paid up	2,700	-	0.02	2,700	-	0.02
- 20,765 shares of ₹1499/- each fully paid up	20,765	-	31.13	20,765	-	31.13
Other Investment at fair value through other comprehensive income:						
Equity shares, quoted						
Shares of Xbrane Biopharma Ab	3,33,840	-	22.00	-	-	-
Compulsory Convertible Debentures (CCD)						
AMP Energy C&I Private Limited (Per Share 1000 each)[1]	34,119	-	34.12	34,119	-	34.12
Total [A]		**-**	**102.16**		**-**	**69.06**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 5 Investments (Contd.)

₹ in Million

Particulars	As at March 31, 2026			As at March 31, 2025		
	Qty	Amount		Qty	Amount	
		Current	Non Current		Current	Non Current
Investments carried at fair value:						
Mutual Funds, quoted						
SBI Ultra Short Duration Fund Direct Growth of 1000 each[4]	4,183	26.61	-	1,16,377	74.08	-
Aditya Birla Sun Life Corporate Bond Fund[4]	2,37,315	27.98	-	1,31,124	14.75	-
Total [B]		**54.59**	**-**		**88.83**	**-**
Total [A+B]		**54.59**	**102.16**		**88.83**	**69.06**
i. Aggregate carrying amount of quoted investments	-	54.59	22.00	-	88.83	-
ii. Aggregate market value of quoted investments	-	54.59	22.00	-	88.83	-
iii. Aggregate carrying amount of unquoted investments	-	-	80.16	-	-	69.06

[1] The Group has invested an amount of ₹ 3.79 million into equity shares and ₹ 34.12 million into CCD in AMPIN C&I Six Private Limited (formerly knows as AMP Energy C&I Private Limited) pursuant to Power Purchase Agreement and Securities Subscription and Shareholder's Agreement dated September 27, 2023. The Group's investment represents 10.13% ownership on fully diluted basis of the AMP Energy C&I Private Limited and the investment is in accordance with Electricity Act 2003 which stipulates consumer partners to have at least 26% ownership in the electricity generating entity together with the other consumer partners.

[2] The Group has invested an amount of ₹ 11.10 million into equity shares of AMPIN Energy C&I Three Private Limited pursuant to Power Purchase Agreement and Share Purchase, Subscription and Shareholder's Agreement dated December 01, 2025. The Company's investment represents 3.24% ownership on fully diluted basis of the AMP Energy C&I Private Limited and the investment is in accordance with Electricity Act 2003 which stipulates consumer partners to have at least 26% ownership in the electricity generating entity together with the other consumer partners.

[3] The Group has invested ₹ 31.15 million in Clean Max Thermal Private Limited, comprising 2,700 equity shares of ₹ 10 each and 20,765 equity shares of ₹ 1,499 each, pursuant to the Power Purchase Agreement and Securities Subscription and Shareholders' Agreement dated April 7, 2023. The investment represents a 27% fully diluted ownership, in compliance with the Electricity Act 2003 requirement of minimum 26% ownership by consumer partners. The investment is held solely to meet regulatory requirements, and as the Company does not exercise significant influence, the entity is not considered an associate.

[4] Investment in liquid mutual funds is considered as cash and cash equivalents as per Ind AS 7 Cash flow statement.

Note No 6 Financial asset - Security Deposits

₹ in Million

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Unsecured, Considered good:				
- Security deposits [1]	-	170.89	1.18	178.97
Total	**-**	**170.89**	**1.18**	**178.97**

[1] Includes security deposit given to related parties (refer note 32)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 7 Other non-current assets

₹ in Million

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Unsecured, considered good:				
- Capital advances	-	2,098.72	-	466.76
- Balances with government authorities				
- Goods and Services Tax (GST) credit & other receivables	773.73	-	846.73	-
- TDS receivables	172.93	-	206.31	-
- Taxes paid under protest	-	0.31	-	-
- Advances to vendors	579.16	-	491.21	-
- Advances to employees	43.52	-	32.29	-
- Prepaid expenses	203.40	1.66	127.57	4.13
Unsecured, considered doubtful:				
- Advances to vendors	-	-	144.01	-
- Less : Allowance for doubtful advances	-	-	(144.01)	-
Total	**1,772.74**	**2,100.69**	**1,704.11**	**470.89**

Note No. 8 Inventories

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	1,660.74	1,036.83
Work-in-progress	82.82	82.33
Finished goods	45.89	125.32
Consumables	3,544.12	1,404.15
Less : Provision for inventory obsolescence	(943.99)	(1,068.01)
Total	**4,389.58**	**1,580.62**

Note:

1. **Inventories procured to manufacture Sputnik Light Vaccine**
   The Group has provision for raw materials and packing materials procured to manufacture Sputnik Light vaccines of ₹ 767.00 million as at March 31, 2026 (as at March 31, 2025 : ₹ 1,068.01 million) in the absence of any immediate alternate usage for these inventories.
2. As per Group's internal assesment and inventory policy, the Company has provided provision of ₹ 176.99 million towards inventory as at March 31, 2026.
3. Refer note 12 and 16 for inventories hypothecated as security against borrowings.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 9A Trade receivables

₹ in Million

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non-Current[2]
Trade receivables (unsecured):				
Considered good[1]	7,033.75	-	4,165.97	562.39
Credit impaired	-	-	133.44	-
	7,033.75	**-**	**4,299.41**	**562.39**
Less: Loss allowance on trade receivables (refer note 33.4)	(131.53)	-	(133.44)	-
Total	**6,902.22**	**-**	**4,165.97**	**562.39**

[1] Includes receivables from related parties (refer note 32)

[2] Non- current trade receivables consists of customer contract involving significant financing component and accordingly has been measured at fair value.

Movement in provision for loss allowance is as follows:

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	133.44	-
Additions through business combination (refer note 39)	-	122.80
Foreign exchange fluctuation	2.29	2.32
Allowance for doubtful debts	125.50	8.32
Reversal of provision for doubtful debts	-	-
Written off during the year	(129.70)	-
Closing Balance	**131.53**	**133.44**

₹ in Million

Particulars	Not Due	Outstanding for following periods from due date of payment					As at March 31, 2026
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables -considered good	2,991.02	2,478.70	922.63	640.66	0.74	-	7,033.75
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	
Less: Loss allowance on trade receivables							(131.53)
	2,991.02	**2,478.70**	**922.63**	**640.66**	**0.74**	**-**	**6,902.22**

₹ in Million

Particulars	Not Due	Outstanding for following periods from due date of payment					As at March 31, 2025
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	3,013.51	1,462.04	238.14	142.43	5.68	-	4,861.80
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	(133.44)
	3,013.51	**1,462.04**	**238.14**	**142.43**	**5.68**	**-**	**4,728.36**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 9B Other financial assets

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
- Unbilled Revenue	81.53	44.71
- Receivable towards sale of multimodal facility[1]		
Considered good	-	-
Considered doubtful	-	56.90
	-	**56.90**
Provision for doubtful receivables	-	(56.90)
- Inter-Company deposit	-	-
- Interest receivable	83.06	17.16
Other receivables due to Scheme of merger	-	250.28
Total	**164.59**	**312.15**

[1] During the year ended March 31 2024, the Company entered into a Business Transfer Agreement [BTA] with Syngene International Limited (Syngene) for sale of Unit-3 (multimodal facility) on a slump sale basis. The Company had classified this transaction as discontinued operations in line with the requirements of Ind AS 105 - Non-current assets held for sale and discontinued operations. As at March 31, 2024, the Company had a receivable of ₹ 50 million (net of provision of ₹ 50 million) from Syngene towards the said slump sale.

During the year ended March 31, 2025, the Company received ₹ 43.10 million out of the aforesaid amount and has accounted for an additional provision of ₹ 6.90 million and disclosed under discontinued operations.

Note No. 10A Cash and cash equivalents

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.84	0.65
Balances with banks		
- in current accounts	355.92	1,564.11
Total	**356.76**	**1,564.76**
The balances that meet the definition of cash and cash equivalents as per IndAS 7 Cash flow statement is (including liquid mutual funds and bank overdraft).	383.37	1,653.59

Note No. 10B Other balances with banks

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
In deposit accounts [1]	63.81	451.72
Balance held as margin money:		
- against borrowing facilities with banks	555.11	992.47
Total	**618.92**	**1,444.19**

[1] Represents deposit with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.

Note No. 11A Equity Share Capital

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
150,000,000 Equity shares of ₹ 1/- each with voting rights (March 31, 2025: equity shares of 150,000,000 of ₹ 1/- each)	150.00	150.00
	150.00	**150.00**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 11A Equity Share Capital (Contd.)

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid up		
11,46,21,201 Fully paid-up equity shares of ₹ 1/- with voting rights (March 31, 2025: equity shares of 114,436,021 of ₹ 1/- each)	114.62	114.43
Total	**114.62**	**114.43**

(i) Reconciliation of the number of shares and amount outstanding

Particulars	Opening Balance	Change in share capital during the year				Closing Balance
		Final call on partly paid up shares	Shares issued for cash	[1]Shares issued pursuant to business combination (refer note 39)	[1]Cancellation of shares pursuant to business combination (refer note 39)	
Equity shares of ₹ 1/- each with voting rights, fully paid						
As at March 31, 2026						
No. of Shares	11,44,36,021	-	1,85,180	-	-	11,46,21,201
Amount ₹ in Million	114.43	-	0.19	-	-	114.62
Equity shares of ₹ 1/- each with voting rights, fully paid						
As at March 31, 2025						
No. of Shares	4,00,23,816	15,22,694	62,77,909	7,77,00,922	(1,10,89,320)	11,44,36,021
Amount ₹ in Million	40.02	1.52	6.28	77.70	(11.09)	114.43
Partly paid equity shares of ₹ 0.05/- each						
As at March 31, 2025						
No. of Shares	15,22,694	(15,22,694)	-	-	-	-
Amount ₹ in Million	0.08	(0.08)	-	-	-	-

The Parent Company has only one class of equity shares having a par value of ₹ 1/- each. The holder of equity shares is entitled to one vote per share.

[1]Pursuant to the scheme of arrangement of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company , during the previous year :

(i) the Company has issued shares to the shareholders of Strides and Steriscience in accordance with the swap ratio mentioned under the Scheme

(ii) the shareholding in the Company held by Strides as on the appointed stood cancelled.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No. 11A Equity Share Capital (Contd.)

(ii) Shares held by promoters at the end of the year:

Name of shareholder	As at April 1, 2025			Change during the year	As at March 31, 2026				% Change during the year
	Fully paid Equity Shares	Partly paid equity shares	Number of shares		Fully paid Equity Shares	Partly paid equity shares	Number of shares	%	
Promoter									
Tenshi Pharmaceuticals Private Limited	2,05,24,714	-	2,05,24,714	5,65,000	2,10,89,714	-	2,10,89,714	18.40%	2.75%
Karuna Business Solutions LLP	78,90,353	-	78,90,353	2,00,000	80,90,353	-	80,90,353	7.06%	2.53%
Total	**2,84,15,067**	**-**	**2,84,15,067**	**7,65,000**	**2,91,80,067**	**-**	**2,91,80,067**		
Promoter group									
Arco Lab Private Limited	18,39,900	-	18,39,900	-	18,39,900	-	18,39,900	1.61%	0.00%
Pronomz Ventures LLP	77,84,950	-	77,84,950	(50,23,642)	27,61,308	-	27,61,308	2.41%	-64.53%
Arun Kumar Pillai .	9,70,497	-	9,70,497	-	9,70,497	-	9,70,497	0.85%	0.00%
Vineetha Mohanakumar Pillai	47,500	-	47,500	-	47,500	-	47,500	0.04%	0.00%
Padmakumar Karunakaran Pillai	43,242	-	43,242	-	43,242	-	43,242	0.04%	0.00%
Sajitha Pillai	35,000	-	35,000	-	35,000	-	35,000	0.03%	0.00%
Rajitha Gopalakrishnan	30,000	-	30,000	-	30,000	-	30,000	0.03%	0.00%
Aditya Arun Kumar	29,211	-	29,211	-	29,211	-	29,211	0.03%	0.00%
Hemalatha Pillai	3,380	-	3,380	-	3,380	-	3,380	0.00%	0.00%
Total	**1,07,83,680**	**-**	**1,07,83,680**	**(50,23,642)**	**57,60,038**	**-**	**57,60,038**		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note No. 11A Equity Share Capital (Contd.)

Name of shareholder	As at April 1, 2024			Change during the year	As at March 31, 2025				% Change during the year
	Fully paid Equity Shares	Partly paid equity shares	Number of shares		Fully paid Equity Shares	Partly paid equity shares	Number of shares	%	
Promoter									
Tenshi Pharmaceuticals Private Limited	44,50,021	15,22,694	59,72,715	1,45,51,999	2,05,24,714	-	2,05,24,714	17.94%	243.64%
Karuna Business Solutions LLP	66,13,370	-	66,13,370	12,76,983	78,90,353	-	78,90,353	6.89%	19.31%
Total	**1,10,63,391**	**15,22,694**	**1,25,86,085**	**1,58,28,982**	**2,84,15,067**	**-**	**2,84,15,067**		
Promoter group									
Arco Lab Private Limited	18,39,900	-	18,39,900	-	18,39,900	-	18,39,900	1.61%	0.00%
Pronomz Ventures LLP	-	-	-	77,84,950	77,84,950	-	77,84,950	6.80%	100.00%
Arun Kumar Pillai .	-	-	-	9,70,497	9,70,497	-	9,70,497	0.85%	100.00%
Vineetha Mohanakumar Pillai	-	-	-	47,500	47,500	-	47,500	0.04%	100.00%
Padmakumar Karunakaran Pillai	-	-	-	43,242	43,242	-	43,242	0.04%	100.00%
Sajitha Pillai	-	-	-	35,000	35,000	-	35,000	0.03%	100.00%
Rajitha Gopalakrishnan	-	-	-	30,000	30,000	-	30,000	0.03%	100.00%
Aditya Arun Kumar	-	-	-	29,211	29,211	-	29,211	0.03%	100.00%
Hemalatha Pillai	-	-	-	3,380	3,380	-	3,380	0.00%	100.00%
Total	**18,39,900**	**-**	**18,39,900**	**89,43,780**	**1,07,83,680**	**-**	**1,07,83,680**		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 11A Equity Share Capital (Contd.)

(iii) Details of equity shares held by each shareholder holding more than 5% of shares:

₹ in Million

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	%	Number of shares	%
Tenshi Pharmaceuticals Private Limited	2,10,89,714	18.40%	2,05,24,714	17.94%
Karuna Business Solutions LLP	80,90,353	7.06%	78,90,353	6.89%
Authum Investment & Infrastructure Limited	59,09,646	5.16%	-	0.00%
Pronomz Ventures LLP	27,61,308	2.41%	77,84,950	6.80%

Note No. 11B Other equity

₹ in Million

Particulars	Note no.	As at March 31, 2026	As at March 31, 2025
Securities premium account	A (i)	77,122.22	76,982.28
Retained earnings	A (ii)	(19,167.24)	(18,433.78)
Share based payment reserve	A (iii)	60.74	122.28
Money pending allotment	A (iv)	5.96	-
Foreign currency translation reserve	A (v)	247.78	20.58
Fair Value Changes on Equity Investments (FVOCI)	A (vi)	(71.19)	-
Total		**58,198.27**	**58,691.36**

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Reserves and surplus		
(i) Securities premium account		
Amounts received on issue of shares in excess of the par value has been classified as securities premium.		
Opening balance	76,982.28	22,039.62
Add: Premium on amounts called on partly paid-up shares	-	801.39
Add: Premium on issue of shares for cash, net of transaction costs[2]	-	7,946.12
Add: Premium on issue of shares pursuant to business combination (refer note 39)[1]	-	53,885.59
Add: Premium on issue of shares under ESOP scheme	139.94	-
Less: Cancellation of equity shares on account of business combination (refer note 39)[1]	-	(7,690.44)
Closing balance	**77,122.22**	**76,982.28**
(ii) Retained earnings		
Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.		
Opening balance	(18,433.78)	(18,224.42)
Add: Loss for the year	(738.03)	(172.81)
Add: Loss from discontinued operations for the year	-	(6.90)
Add: Remeasurements of post employment benefit obligations - Recognised as other comprehensive income	4.57	(29.65)
Closing balance	**(19,167.24)**	**(18,433.78)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 11B Other equity (Contd.)

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
(iii) Share based payment reserve		
Opening balance	122.28	79.15
Add: Charge for the year	31.53	60.11
Less: Allotted for the period	(88.65)	-
Less: Forfeiture/lapse for the year	(4.42)	(16.98)
Closing balance	**60.74**	**122.28**
(iv) Share application money pending allotment		
Opening balance	-	-
Add: Addition during the year	5.96	-
Less: Issue of shares pursuant to exercise of share warrants	-	-
Closing balance	**5.96**	**-**
(v) Other comprehensive income - Foreign currency translation		
Opening balance	20.58	22.68
Add: Exchange differences in translating the financial statements of foreign operations	227.20	(2.10)
Closing balance	**247.78**	**20.58**
(vi) Other comprehensive income - FVOCI investment in quoted equity shares		
Opening balance	-	-
Add: Fair Value Changes on Equity Investments (FVOCI) (Net of taxes)	**(71.19)**	**-**
Closing balance	(71.19)	-
Total Reserves and Surplus (A)	**58,198.27**	**58,691.36**

[1]Pursuant to the scheme of arrangement of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company , during the previous year :

(i) the Company has issued shares to the shareholders of Strides and Steriscience in accordance with swap ratio mentioned under the Scheme

(ii) the shareholding in the Company held by Strides as on the appointed stood cancelled.

[2] Net of transaction cost of ₹ 58.22 million for the year ended March 31, 2025

Nature and purpose of reserves

(i) Securities Premium : Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Retained Earnings : Retained earnings are the profits that the Group has earned till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

(iii) Share based payment reserve: The fair value of the equity-settled share based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to employee stock options outstanding account. The amount of cost recognised is transferred to share premium on exercise of the related stock options.

(iv) Share application money pending allotment: The amounts received towards share application money (related to employee stock option plan) for which shares to be allotted as at the reporting date; adjusted to share capital and/or securities premium upon allotment.

(v) Foreign currency translation reserve: Foreign currency translation reserve represents the exchange differences accumulated when the financial statements of foreign operations are converted from their functional currency to presentation currency of the Parent.

(vi) FVOCI investment in quoted equity shares reserve: This reserve represents the cumulative net gain or loss arising from changes in the fair value of equity instruments designated at FVOCI. Such changes are recognized in other comprehensive income and accumulated in equity, net of related taxes, and are not reclassified to profit or loss on disposal.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 12 Non-current borrowings

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Secured:		
- Term loan from banks (refer note 1 below)	5,637.03	1,318.79
- Non convertible debentures (refer note 1 below)	-	495.46
Un-secured:		
- Loans from related parties (refer note 32)	-	379.06
Total	**5,637.03**	**2,193.31**

Note 1

Details of security and terms of repayment of non-current borrowings

₹ in Million

Terms of repayment and security - Loan 1	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	-	98.97
Current maturities of non-current borrowings	98.51	393.14
Security: The said loan is secured by first pari passu charge of movable and immovable assets (tangible and intangible) of the Company and second pari passu charge of all current assets (both present and future) of the company. Rate of interest: 9.55% linked to 3M IBL MCLR. MCLR to be reset on annual basis. Repayment to be made over 20 equal quarterly installments. The outstanding term as at March 31, 2026 is 1 instalment (March 31, 2025: 5 installments).		

₹ in Million

Terms of repayment and security - Loan 2	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	-	-
Current maturities of non-current borrowings	-	25.21
Security: The said loan was secured by second pari passu charge of movable, immovable fixed and current assets and over pledge of shares to bank on existing facilities of the Company up to September 27, 2024 and pledge is released there after. Rate of interest: I-MCLR-1Y (marginal cost of fund based lending rate) plus Spread 1%. Spread will be reset by Bank at the end of every year Repayment to be made over 48 equal monthly installments. The loan repaid during the year (March 31, 2025: 11 installments). The loan is supported by National Credit Guarantee Trustee Company		

₹ in Million

Terms of repayment and security - Loan 3	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	-	45.83
Current maturities of non-current borrowings	45.83	50.00
Security: The said loan was secured by second pari passu charge of movable, immovable fixed and current assets and over pledge of shares to bank on existing facilities of the Company up to September 27, 2024 and pledge is released there after. Rate of interest: 7.25% and Spread 1% and the interest rate and spread will be reset by Bank at the end of every year Repayment to be made over 48 equal monthly installments. The outstanding term as at March 31, 2026 are 11 installments. (March 31, 2025: 23 installments) The loan is supported by National Credit Guarantee Trustee Company		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 12 Non-current borrowings (Contd.)

Details of security and terms of repayment of non-current borrowings

₹ in Million

Terms of repayment and security - Loan 4	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	970.02	-
Current maturities of non-current borrowings	322.50	-
Security: The said loan was secured by first pari passu charge of all immovable and movable assets of the company and second pari passu charge on all the current assets of the company. Rate of interest: I-MCLR-1Y + spread 0.40% Repayment to be made over 16 quarterly installments. starts from June 30, 2026.		

₹ in Million

Terms of repayment and security - Loan 5	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	869.48	-
Current maturities of non-current borrowings	121.94	-
Security: The said loan was secured by second pari passu charge on current assets and first pari passu charge on fixed assets and immovable properties and assets and /or leasehold interest on the same, both present and future. Rate of interest: I-MCLR-1Y + spread is 0.40% Repayment to be made over 20 quarterly installments including moratorium of 12 months. starts from December 2026.		

₹ in Million

Terms of repayment and security - Loan 6	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	437.81	-
Current maturities of non-current borrowings	57.34	-
Security: The said loan was secured by second pari passu charge on current assets and first pari passu charge on fixed assets and immovable properties and assets and /or leasehold interest on the same, both present and future. Rate of interest: I-MCLR-1Y + Spread is 0.40%. Repayment to be made over 20 quarterly installments including moratorium of 12 months. starts from December 2026.		

₹ in Million

Terms of repayment and security - Loan 7	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	351.71	-
Current maturities of non-current borrowings	103.67	-
Security: The said loan was secured by second pari passu charge on current assets and first pari passu charge on fixed assets and immovable properties and assets and /or leasehold interest on the same, both present and future. Rate of interest: I-MCLR-1Y + Spread is 0.40%. Repayment to be made over 16 quarterly installments starting from June 2026		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 12 Non-current borrowings (Contd.)

Details of security and terms of repayment of non-current borrowings

₹ in Million

Terms of repayment and security - Loan 8	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	397.25	470.33
Current maturities of non-current borrowings	73.09	23.07
Security: The said loan was secured by first pari passu charge on all present and future fixed assets (movable and immovable), non-current assets and second pari-passu charge on current assets of the company. Rate of interest: 10.75% interest rate, Loan is linked to Long Term Reverse Repo (LTRR) Repayment to be made in 5 years in monthly installments starting from 2nd year of disbursement. The outstanding term as at March 31, 2026 are 42 installments.		

₹ in Million

Terms of repayment and security - Loan 9	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	206.63	-
Current maturities of non-current borrowings	40.99	-
Security: The said loan was secured by first pari passu charge on all present and future fixed assets (movable and immovable) and second pari-passu charge on all present and future current assets of the company. Rate of interest: 10.75% interest rate, Loan is linked to LTRR Repayment to be made in 24 equal quarterly installments . The outstanding term as at March 31, 2026 are 24 installments.		

₹ in Million

Terms of repayment and security - Loan 10	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	119.92	239.68
Current maturities of non-current borrowings	109.76	109.62
Security: The said loan was secured by first pari passu charge of movable and immovable assets(Present and Future) Current and Non current assets of the company. Rate of interest: 10.75% interest rate, Loan is linked to LTRR Repayment to be made over 39 monthly installments. Outstanding term as at March 31, 2026 are 23 installments. (March 31, 2025 are 35 installments)		

₹ in Million

Terms of repayment and security - Loan 11	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	358.09	463.98
Current maturities of non-current borrowings	101.90	81.10
Security: The said loan was secured by first pari passu charge of movable assets(present and future) current and non current assets of the company Rate of interest: 6.50% + repo rate Repayment to be made over 59 equal monthly installments. Outstanding term as at March 31, 2026 are 48 installments. (March 31,2025 are 59 installments)		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 12 Non-current borrowings (Contd.)

Details of security and terms of repayment of non-current borrowings

₹ in Million

Terms of repayment and security - Loan 12	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	390.93	-
Current maturities of non-current borrowings	100.97	-
Security: The said loan was secured by second pari passu charge on current assets and first pari passu charge on fixed assets and immovable fixed assets Rate of interest: MCLR-1Y and spread is 0.85% Repayment to be made over 60 installments including moratorium of 12 months. starts from June 30, 2026.		

₹ in Million

Terms of repayment and security - Loan 13	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	656.89	-
Current maturities of non-current borrowings	67.07	-
Security: The said loan was secured by first pari passu charge of movable, immovable fixed assets and second pari passu charge on current assets. Rate of interest: 6M MCLR + 0.40% Repayment to be made over 24 quarterly installments, starting from March 01, 2026.		

₹ in Million

Terms of repayment and security - Loan 14	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	878.31	-
Current maturities of non-current borrowings	118.16	-
Security: The said loan was secured by first pari passu charge on immovable and movable fixed assets of the company and second pari passu charge on current assets (both present and future) of the company. Rate of interest: MCLR for 1 year and 165 basis points per annum, effective rate is 9.20% Repayment to be made over 25 quarterly installments including moratorium of 12 months. starts from September 2026.		

Non-convertible debentures

₹ in Million

Terms of repayment and security - Non-convertible debentures (NCD)	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	-	495.46
Current maturities of non-current borrowings	-	480.30
Security: Debentures are secured in nature. Rate of interest: 12.50% p.a, Interest payable last day of every month Repayment of 50% of the outstanding amount on 24th month and remaining amount on 30th month from the date of allotment (i.e. March 1, 2024). The amount is fully repaid during the year.		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 12 Non-current borrowings (Contd.)

Details of security and terms of repayment of non-current borrowings

Loans from related parties

₹ in Million

Loan from Related Party[1]	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	-	379.06
Current maturities of non-current borrowings	-	76.67
Security : The loan from related party is unsecured in nature.		
Rate of Interest : Effective rate of Interest is 12% p.a (Long-Term Reference Rate 20.25% - Spread of 8.25%)		
Repayment Term : 60 monthly installments started from April 2024. The outstanding term as at March 31, 2025 is 46 installments. The amount is repaid during the year.		

The Group has requested temporary relaxations for compliance with the financial covenants from the lenders for the years ended March 31, 2026 as these have not been met related to the above mentioned Loan 4 to Loan 10 and Loan 12 to Loan 13 and a waiver for compliance with the said covenants from the lenders for the year ended March 31, 2026 have been obtained. Accordingly, the Company has classified the outstanding balances as at March 31, 2026.

During the previous year, the financial covenants for Loan 8, Loan 10 and Loan 11 was in review and not yet finalised post merger. The pre-merger covenants were however not met as at March 31, 2025 and a waiver for compliance with the said covenants from the lenders for the year ended March 31, 2025 have been obtained. The Group has accordingly classified the outstanding amount as at March 31, 2025.

[1] Related party loan pertains to inter corporate loan acquired as part of scheme of merger of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company.

12A Reconciliation between the opening and closing balances in balance sheet for financial liabilities arising from financing activities are given below:

₹ in Million

Particulars	As at April 01, 2025	Cash changes	Addition through business combination (refer note 39)	Non-cash changes	As at March 31,2026
Current and Non-current borrowings	7,715.89	4,964.14	-	82.93	12,762.96
Interest accrued	127.92	(1,191.01)	-	1,214.27	151.18
Lease liabilities	1,708.50	(236.06)	-	803.99	2,276.43
Total	**9,552.31**	**3,537.07**	**-**	**2,101.19**	**15,190.57**

Particulars	As at April 01, 2024	Cash changes	Addition through business combination (refer note 39)	Non-cash changes	As at March 31,2025
Current and Non-current borrowings	5,621.64	(2,859.85)	4,916.83	37.27	7,715.89
Interest accrued	200.03	(1,565.45)	17.71	1,475.63	127.92
Lease liabilities	90.09	(209.85)	1,733.06	95.20	1,708.50
Total	**5,911.76**	**(4,635.15)**	**6,667.60**	**1,608.10**	**9,552.31**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 13 Lease liabilities

₹ in Million

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Lease liabilities (refer note 30)	88.50	2,187.93	76.56	1,631.94
Total	**88.50**	**2,187.93**	**76.56**	**1,631.94**

Note No. 14 Provisions

₹ in Million

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Provision for employee benefits:				
- Gratuity (refer note 29)	-	182.52	9.78	157.92
- Compensated absences	128.73	-	112.48	-
Total	**128.73**	**182.52**	**122.26**	**157.92**

15A Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities[1]	2,527.78	2,797.02
Deferred tax assets	(1,179.28)	(1,244.81)
Net deferred tax liabilities	**1,348.50**	**1,552.21**

Movements in deferred tax liabilities/deferred tax assets

₹ in Million

Particulars	As at April 1, 2025	Adjustment on business combination	Recognized in statement of profit and loss	As at March 31, 2026
Deferred tax liabilities arising on account of :				
Property, plant and equipment and other intangible assets	866.00	-	56.50	922.50
Right of use assets net of lease liabilities	5.90	-	(79.35)	(73.45)
Product portfolio and customer relationship	1,925.12	-	(246.39)	1,678.73
Deferred tax assets arising on account of :			-	
Product portfolio and customer relationship	-	-	-	-
Provision for employee benefits	(70.44)	-	(34.28)	(104.73)
Provision related to Inventories (including GST inputs credits thereon)	(268.82)	-	31.24	(237.59)
Provision for doubtful debts	(48.00)	-	19.27	(28.73)
Provision for doubtful advances	(46.48)	-	36.25	(10.23)
MSME payables	-	-	-	-
Others	(178.49)	-	153.02	(25.47)
Unabsorbed losses and depreciation[1]	(632.58)	-	(139.96)	(772.54)
	1,552.20	**-**	**(203.70)**	**1,348.50**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

15A Deferred tax liabilities (net) (Contd.)

1 Deferred tax assets on unabsorbed losses and depreciation is recognised to the extent of deferred tax liabilities recognised

Note No. 15B Current tax liabilities

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	117.24	-
Current tax liabilities	22.12	117.24
Less: Taxes paid	120.37	-
Closing balance	**18.99**	**117.24**

Note No. 16 Current Borrowings

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
	Current	Current
Term loan from Banks :		
- Current maturities of non-current borrowings (refer note 12)		
- Term loans	1,361.73	682.14
- Working capital loans	5,764.20	4,283.45
- Non convertible debentures	-	480.30
Term loan from Others :		-
Loans from related parties (Refer Note 32)	-	76.67
Total	**7,125.93**	**5,522.56**

Working capital loans

₹ in Million

Terms of repayment and security - Loan 1	As at March 31, 2026	As at March 31, 2025
Working capital demand loan	1,250.00	1,500.00
Security: The said loan was secured by first pari passu charges on all current asset of the company, both present and future and second pari passu charge on movable fixed assets of the company, both present and future.		
Rate of interest : 8% p.a linked to 14 days MIBOR + fixed spread		

₹ in Million

Terms of repayment and security - Loan 2	As at March 31, 2026	As at March 31, 2025
Working capital demand loan	700.00	800.00
Security: The said loan was secured by first pari passu charges on all current assets, second pari passu on movable, immovable and intangible asset of both present and future		
Rate of interest : Repo rate + 3% p.a		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 16 Current Borrowings (Contd.)

₹ in Million

Terms of repayment and security - Loan 3	As at March 31, 2026	As at March 31, 2025
Working capital demand loan	711.80	497.80
Security: The said loan was secured by first pari passu charges on all current assets, second pari passu on movable and immovable both present and future.		
Rate of interest on I-MCLR-6M+0.40%		

₹ in Million

Terms of repayment and security - Loan 4	As at March 31, 2026	As at March 31, 2024
Working capital demand loan	-	100.00
Security: The said loan was secured by first pari passu charges on current assets(present and future)		
Secondary collateral: Liquid Collateral @ 25% of the sanctioned limit in the form of Bank FDs first pari passu charge over entire movable fixed Assets of the company (other than those exclusively funded by HDFC Bank)		
Rate of interest on Repo Rate 6.5%+Spread 3.35%, currently 9.85%		

₹ in Million

Terms of repayment and security - 5	As at March 31, 2026	As at March 31, 2025
Cash credit	-	115.29
Security: The said loan was secured by first pari passu charges on current assets(current and future) and second pari passu on movable and immovable assets and personal guarantee of Mr. Arun Kumar up to February 21, 2025 and guarantee is released there after.		
Rate of interest on I-MCLR-6M is 9% and the spread is 1.70%		

₹ in Million

Terms of repayment and security - 6	As at March 31, 2026	As at March 31, 2025
Packing credit loan	-	339.98
Security: The said loan was secured by first pari passu charges on current assets and second pari passu on movable and immovable assets of the company.		
Rate of interest on For PSCFC: SOFR (linked to Applicable Tenor) + 300 bps for PSCINR: MCLR-3M		

₹ in Million

Terms of repayment and security - 7	As at March 31, 2026	As at March 31, 2025
Packing credit loan	-	43.66
Security: The said loan was secured by first pari passu charges on current assets(present and future).		
Secondary collateral: Liquid collateral @ 25% of the sanctioned limit in the form of Bank FDs first pari passu charge over entire movable fixed assets of the Company (other than those exclusively funded by HDFC Bank)		
Rate of interest on 6M SOFR+250 bps		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 16 Current Borrowings (Contd.)

₹ in Million

Terms of repayment and security - 8	**As at March 31, 2026**	As at March 31, 2025
Packing credit loan	648.00	497.86
Security: The said loan was secured by first pari passu charges on current assets(current and future) and second pari passu on movable and immovable assets of the company.		
Rate of interest: SOFR+3.5%		

₹ in Million

Terms of repayment and security - 9	**As at March 31, 2026**	As at March 31, 2025
Packing credit loan	-	167.47
Security: The said loan was secured by first pari passu charges on all current assets on current and future, second pari passu on movable and immovable.		
Rate of interest on I-MCLR-6M is 9% and the spread is 1.70%		
Corporate guarantee of Tenshi Pharmaceuticals Private Limited and personal guarantee of Mr. Arun Kumar up to February 21, 2025 and guarantee is released there after.		

₹ in Million

Terms of repayment and security - 10	**As at March 31, 2026**	As at March 31, 2025
Packing credit loan	-	28.49
Security: The said loan was secured by first pari passu charges on all current assets on current and future, second pari passu on movable and immovable.		
Rate of interest on I-MCLR-6M is 9% and the spread is 1.70%		
Corporate guarantee of Tenshi Pharmaceuticals Private Limited and personal guarantee of Mr. Arun Kumar up to February 21, 2025 and guarantee is released there after.		

₹ in Million

Terms of repayment and security - 11	**As at March 31, 2026**	As at March 31, 2025
Packing credit loan	-	146.24
Security: The said loan was secured by first and second pari passu charges on current assets, immovable fixed assets and movable assets.		
Rate of interest on For PSCFC: SOFR (linked to Applicable Tenor) + 325 bps for PSCINR: MCLR-3M + 0.40%		

₹ in Million

Terms of repayment and security - 12	**As at March 31, 2026**	As at March 31, 2025
Packing credit loan	-	46.66
Security: The said loan was secured by first pari passu charges on current assets and movable assets.		
Secondary collateral: Liquid Collateral @ 25% of the sanctioned limit in the form of Bank FDs first pari passu charge over entire movable fixed assets of the Company (other than those exclusively funded by HDFC Bank)		
Rate of interest on Repo Rate 6.5%+Spread 3.35%,currently 9.85%		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 16 Current Borrowings (Contd.)

₹ in Million

Terms of repayment and security - Loan 13	As at March 31, 2026	As at March 31, 2025
Packing credit loan	304.32	-
Security: The said loan was secured by first pari passu charges on current assets(current and future) and second pari passu on movable and immovable assets of the company.		
Rate of interest on I-MCLR-6M + 0.40%		

₹ in Million

Terms of repayment and security - Loan 14	As at March 31, 2026	As at March 31, 2025
Working capital demand loan	74.67	-
Rate of Interest : 9% p.a.		

₹ in Million

Terms of repayment and security - Loan 15	As at March 31, 2026	As at March 31, 2025
Working capital demand loan	1,120.00	-
Security: The said loan was secured by first pari passu charges on current assets and second pari passu on movable and immovable assets of the company.		
Interest rate : MCLR-3M + 3%		

₹ in Million

Terms of repayment and security - Loan 16	As at March 31, 2026	As at March 31, 2025
Packing credit loan	955.00	-
Security: The said loan was secured by first pari passu charges on current assets(current and future) and second pari passu on industrial land and building, movable fixed asset and intangible assets of the company.		
Rate of interest is respective Bench mark rate + spread of 4%		

₹ in Million

Terms of repayment and security - Loan 17	As at March 31, 2026	As at March 31, 2025
Cash Credit	0.40	-
Security: The said loan was secured by first pari-passu charges on current assets(current and future) and second pari passu on movable and immovable assets of the company.		
Rate of interest on I-MCLR-6M + spread is 0.65%		

Note No. 17 Trade payables

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
	Current	Current
- Total outstanding dues of micro and small enterprises (MSME)	219.66	115.31
- Total outstanding dues of creditors other than micro and small enterprises[1]	3,525.85	1,639.79
Total	**3,745.51**	**1,755.10**

[1]Includes payable to related parties (refer note 32)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 17 Trade payables (Contd.)

₹ in Million

Particulars	Not due	Outstanding for following periods from due date of payment				As at March 31, 2026
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	132.33	87.32	-	-	-	219.66
(ii) Others	1,758.30	1,636.83	1.98	-	128.75	3,525.85
Total	**1,890.63**	**1,724.15**	**1.98**	**-**	**128.75**	**3,745.51**

₹ in Million

Particulars	Not due	Outstanding for following periods from due date of payment				As at March 31, 2025
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	46.57	68.59	0.15	-	-	115.31
(ii) Others	1,030.66	407.00	7.57	162.23	32.33	1,639.79
	1,077.23	**475.59**	**7.72**	**162.23**	**32.33**	**1,755.10**

Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any suppliers as at the end of the accounting year*	361.45	141.58
(ii) Interest due thereon remaining unpaid to any suppliers as at the end of the accounting year	0.98	3.82
(iii) The amount of interest paid along with the amounts of the payment made to the suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	12.04	11.09
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	123.59	110.57
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act	-	-

*Principal amount remaining unpaid to suppliers include ₹ 141.79 (as at March 31, 2025 : ₹ 26.27 million) towards capital creditors.

Note No. 18 Other financial liabilities

₹ in Million

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non - current	Current	Non - current
- Interest accrued but not due on borrowings	27.59	-	17.35	-
- Interest accrued on delayed payments to MSME vendors	123.59	-	110.57	-
- Creditors for capital supplies/services	469.14	-	423.51	-
- Deposits from Customers	45.15	1.32	187.64	13.76
- Payable to related parties (refer note 32)	-	-	275.82	-
- Other payables	0.58	-	1.12	-
Total	**666.05**	**1.32**	**1,016.01**	**13.76**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 19 Other liabilities

₹ in Million

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non - current	Current	Non - current
- Advance from customers	2,398.28	-	2,277.97	-
- Statutory dues	90.92	-	53.19	-
- Deferred revenue	1.60	10.26	64.07	11.86
- Payable to employees	106.38	-	71.12	-
- Grant from Biotechnology Industry Research Assistance Council	48.80	-	59.55	-
Total	**2,645.98**	**10.26**	**2,525.90**	**11.86**

Note No. 20 Revenue from operations

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sale of goods	6,747.36	7,111.38
Sale of services	7,468.54	7,337.15
Total	**14,215.90**	**14,448.53**

Note No. 20.1 Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary geographical market:

Revenues by primary geography

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	3,962.89	1,941.45
Ireland	699.56	1,750.19
United States of America (USA)	4,933.72	5,062.50
Spain	1,538.52	1,567.15
Rest of the world	3,081.21	4,127.24
Total revenues by geography	**14,215.90**	**14,448.53**

Geographical revenue is allocated based on the location of the customers

Note No. 20.2 Contract balances

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trade receivables[1]	6,902.22	4,728.36
Contract liabilities[2]	2,410.14	2,353.90

[1] Trade receivables are non-interest bearing except for customer contract involving significant financing component (refer note 9(A))
[2] Contract liabilities are shown as advance from customers and deferred revenue (refer note 19)

Note No. 20.3 Set out below is the amount of revenue recognised from:

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount included in contract liabilities at the beginning of the year	1,079.95	1,190.78

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 20.4 Reconciliation of revenue recognised with contract price:

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers as per the contract price	14,346.73	14,448.53
Adjustments made to contract price on account of		
(a) Chargebacks / Discounts / Rebates / Incentives	-	-
(b) Sales returns/ reversals	(130.83)	-
Revenue from Contracts with customers as per statement of profit and loss	**14,215.90**	**14,448.53**

Note No. 20.5 Refer note 35 for details of customers contributing to the revenues exceeding ten percent of the total revenues.

Note No. 21 Other income

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on financial assets at amortised cost	109.80	149.44
Unwinding of discount on security deposit	7.14	8.67
Scrap sales	6.41	3.02
Support service income	17.86	1.21
Profit on sale of investments	3.27	11.17
Gain on lease termination	-	1.06
Interest Income on tax refund	5.74	-
Total	**150.22**	**174.74**

Note No. 22 (a) Cost of materials consumed

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock	1,036.83	-
Adjustment on account of business combination (refer note 39)	-	1,399.57
Add: Purchases	3,105.44	2,919.67
Less: Closing stock	1,660.74	1,036.83
Total	**2,481.53**	**3,282.41**

Note No. 22(b) Changes in inventories of finished goods and work-in-progress

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
- Work-in-progress	82.82	82.33
- Finished goods	45.89	125.32
Inventories at the beginning of the year		
- Work-in-progress (Adjustment on account of business combination (refer note 39))	82.33	76.97
- Finished goods (Adjustment on account of business combination (refer note 39))	125.32	431.70
Total	**78.94**	**301.02**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 22 (c) Consumables

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock	336.14	112.31
Add: Purchases	4,150.01	990.74
Less: Closing stock	2,600.13	336.14
Total	**1,886.02**	**766.91**
Cost of materials consumed	**1,886.02**	**766.91**

Note No. 23 Employee benefits expense

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages, including bonus	2,098.13	1,842.55
Less : Amount included in the cost of qualifying assets	-	-
	2,098.13	**1,842.55**
Contribution to provident and other funds	150.90	133.12
Staff welfare expenses	146.40	133.79
Share based payment expenses (refer note 38)	27.10	43.13
Total	**2,422.53**	**2,152.59**

Note No. 24 Finance costs

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on borrowings (including exchange differences regarded as an adjustment to borrowing costs)	1,057.89	1,313.11
Less : Amount included in the cost of qualifying assets	(186.09)	-
	871.80	**1,313.11**
Interest on loan from related party (refer note 32)	35.90	63.05
Interest on lease liability	193.67	150.34
Other borrowing cost - Guarantee commission, Bank charges etc	107.46	121.83
Interest on delayed payment to MSME vendors	13.02	14.91
Total	**1,221.85**	**1,663.24**

Note No. 25 Depreciation and amortisation expenses

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, plant and equipment (Refer Note 4A)	788.89	768.60
Depreciation on Right to use assets (Refer Note 4B)	236.92	234.89
Amortisation on Intangible assets (Refer Note 4E)	1,765.12	1,735.35
Amount charged to Statement of Profit and Loss	**2,790.93**	**2,738.84**
under continuing operations	2,790.93	2,738.84
under discontinued operations	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 26 Other expenses

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power & Fuel	355.33	361.23
Rates and taxes	191.11	85.78
Rent	110.07	153.62
Insurance	87.99	45.35
Repairs and maintenance:		
- Machinery	280.07	202.40
- Others	603.78	412.82
Manpower service	55.90	95.74
Housekeeping service	115.94	80.77
Freight and forwarding	203.92	165.00
Business promotion	71.42	18.20
Travelling and conveyance	75.08	37.72
Exchange fluctuation gain (net)	(314.41)	(27.19)
Printing and stationery	19.60	15.17
Communication	16.50	10.32
Conversion charges	-	40.26
Security charges	31.11	27.41
Office expense	16.15	5.37
Loss on sale of asset	2.04	2.25
Boarding and lodging	19.52	7.87
Support service charges	620.81	469.35
Legal and professional fees	1,477.30	916.87
Auditors remuneration (refer note (i) below)	10.79	13.01
Regulatory charges	77.61	67.31
Research and development expenses	-	20.49
Gardening charges	0.70	0.63
Water charges	18.83	21.81
Gas charges	0.02	0.15
Unrealised profit on stock	-	2.53
Waste disposal charges	7.74	8.99
Loss allowance on trade receivable	125.50	8.32
Corporate Social Responsibility	22.00	4.29
Miscellaneous expenses	2.24	6.63
Total	**4,304.66**	**3,280.47**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 26 Other Expenses (Contd.)

Note

(i) Auditor's remuneration comprises (net of taxes) for:

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit of standalone and consolidated financial statements (including quarterly limited reviews)	8.00	7.00
Audit / review of special purpose financial information[1]	-	7.00
Audit fees of subsidiaries	0.93	4.52
Other certification services	1.48	1.15
Reimbursement of expenses	0.38	0.68
Total	**10.79**	**20.35**

[1] Special purpose audit fees for year ending March 31, 2025 classified as business combination and listing related expenses and recognised as exceptional items.

Note No.27 Exceptional items

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Legal charges related to legacy litigation of subsidiary (refer note (i) below)	45.07	-
Business combination and listing related expenses (refer note (ii) below)	-	1,108.45
Employees' one-time mutual separation settlement (refer note (iii) below)	41.47	-
Gratuity and Compensated absences impact under new Labour Codes	12.73	-
Total	**99.27**	**1,108.45**

Note (i) :

Expenses related to legal fees and other associated costs arising from the Prestige litigation regarding the Sputnik vaccine.

Note (ii):

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.

Note (iii) :

During the year, the Company implemented a one-time mutual separation settlement for employees, resulting in a payout of ₹ 41.47 million. The expense, being non-recurring, has been disclosed as an exceptional item.

Note No. 28 Contingent liabilities and capital commitments (to the extent not provided for)

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):		
-Property, plant and equipment	2,824.67	584.53
Total	**2,824.67**	**584.53**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 28 Contingent liabilities and capital commitments (to the extent not provided for) (Contd.)

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities		
Claims not acknowledged as debts by the Group[1]	12,862.20	11,647.58
Income-tax matters[2]	10.25	-
Total	**12,872.45**	**11,647.58**

[1]Biolexis Pte Limited, ('Biolexis') subsidiary of the Company has received a claim from Prestige Biopharma Limited ('Prestige'/ 'manufacturing partner') of USD 136.32 million (₹ 12,862.20 million) during the year ended March 31, 2023 and additional unsubstantiated claims during the year, including 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.

Further Biolexis denies liability, citing Prestige's lack of readiness and approval of the manufacturing plant and lack of raw material supply readiness. Biolexis has already taken legal recourse through its external legal counsel to refute all the claims as false, baseless, and misconceived and has sought a 100% refund of the Capacity fee of USD 13.62 million (₹1,285.09 million) which was paid 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 all claims from Prestige have no legal merit and that all claims are frivolous.

[2]Income-tax liabilities have arisen from assessment proceedings relating to prior years initiated by the income-tax authorities. The outflow, if any, on account of disputed taxes is dependent on disposal of appeals preferred by the Company and adjustments for payment made under protest.

Note No. 29 Employee Benefits Plans

Defined contribution plan

The Group makes contributions to provident fund which is a defined contribution plan, for qualifying employees. Under the scheme, the Group is required to contribute a specified percentage of the payroll cost to fund the benefits.

During the current year, the Group recognised ₹ 114.31 million (March 31, 2025: ₹ 99.03 Million) (including discontinued operations) for provident fund contributions in profit and loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

Defined benefit plan

The Group operates a gratuity plan, a defined employee benefit scheme covering qualifying employees. The benefit vests upon completion of five years of continuous service in accordance with applicable law. Once vested, the gratuity is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of the vesting period.

The details of composition of plan assets managed by the fund manager are not available with the Company. However, the said funds are subject to market risk (such as interest rate risk, investment risk, etc.).

The said benefit plan is exposed to actuarial risks such as longevity risk and salary risk.

Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 29 Employee Benefits Plans (Contd.)

The principal assumptions used for the purposes of the actuarial valuations were as follows:

₹ in Million

Particulars	Valuation as at	
	As at March 31, 2026	As at March 31, 2025
Discount rate(s)	6.93%	6.57%
Expected rate(s) of salary increase	9.00%	9.00%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age (years)	58 years	58 years

Amounts recognised in Statement of Profit and loss and in other comprehensive income in respect of this defined benefit plans are as follows:

₹ in Million

Particulars	**As at March 31, 2026**	As at March 31, 2025
Service cost:		
Current service cost	29.74	27.51
Past service cost and (gain)/loss from settlements	7.22	-
Net interest expense	6.86	6.58
Components of defined benefit costs recognised in the consolidated statement of profit and loss	**43.82**	**34.09**
Remeasurement on the net defined benefit liability:		
Return on plan assets [excluding amounts included in net interest expense] (excess) / Short return	(1.74)	(0.48)
Actuarial (gains) / losses arising from changes in demographic assumptions	-	(0.33)
Actuarial (gains) / losses arising from changes in financial assumptions	(4.77)	0.07
Actuarial (gains) / losses arising from experience adjustments	1.94	30.39
Components of defined benefit costs recognised in other comprehensive income	**(4.57)**	**29.65**
Total	**39.25**	**63.74**

The current service cost, past service cost (gain)/ loss from settlements and the net interest expense for the year are included in the 'Employee benefits expense' line item in the consolidated statement of profit and loss except ₹16.41 million of past service cost included in Exceptional item as one time impact of implementation of New Labour Code 2025. The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

₹ in Million

Particulars	**As at March 31, 2026**	As at March 31, 2025
Present value of funded defined benefit obligation	350.87	324.04
Fair value of plan assets	(168.35)	(156.34)
Funded status	**182.52**	**167.70**
Net liability arising from defined benefit obligation	**182.52**	**167.70**
Current liability	-	9.78
Non-current liability	182.52	157.92

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 29 Employee Benefits Plans (Contd.)

Movements in the fair value of plan assets:

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	156.34	5.00
Remeasurement (gains)/losses		
Remeasurement return on plan assets (excluding amounts included in net interest expense)	10.27	10.43
Acquisition / Divestiture	-	145.43
Actuarial (gains) / losses on plan assets	1.74	0.48
Utilised against insurance policy/premium	-	(5.00)
Closing fair value of plan assets	**168.35**	**156.34**

Movements in the present value of the defined benefit obligation are as follows:

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	324.04	33.40
Expenses recognised in the consolidated statement of profit and loss		
Current service cost	29.74	27.51
Past service cost and (gain)/loss from settlements	7.22	-
Interest cost	17.13	17.01
Acquisition / Divestiture	-	227.58
Remeasurement (gains)/losses		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	(0.33)
Actuarial (gains) / losses arising from changes in financial assumptions	(4.77)	0.07
Actuarial (gains) / losses arising from experience adjustments	1.94	30.39
Benefits paid	(24.42)	(11.59)
Closing defined benefit obligation	**350.88**	**324.04**

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

₹ in Million

Principal assumption		Changes in assumption	Gratuity: Impact on defined benefit obligation – Increase in assumption	Gratuity: Impact on defined benefit obligation – Decrease in assumption
Discount rate	Period ended March 31, 2026	100bps	(0.04)	0.04
	Year ended March 31, 2025	100bps	(0.07)	0.08
Salary growth rate	Period ended March 31, 2026	100bps	0.03	(0.03)
	Year ended March 31, 2025	100bps	0.07	(0.07)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 29 Employee Benefits Plans (Contd.)

Expected future Cash outflows towards the plan are as follows-

₹ in Million

Financial Year	Amount
Year 1	76.29
Year 2	62.71
Year 3	54.58
Year 4	50.66
Year 5	43.25
Years 6 to 10	122.41
Above 10 years	64.88

The Group provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service years.

During the period ended March 31, 2026, the Group has incurred an expense on compensated absences amounting to ₹ 29.33 Million (March 31, 2025: ₹ 36.51 Million). The Group determines the expense for compensated absences basis the actuarial valuation of the present value of the obligation, using the Projected Unit Credit Method.

Pursuant to implementation of new Labour Codes, Group has recognised compensated absences of ₹ 5.51 million under exceptional items.

Note No. 30 Leases

Group as a lessee : The Group has entered into lease arrangements for machineries, land and office buildings. Refer Note 2.6 for the accounting policies adopted by Company respectively in respect of Ind AS 116.

Movement in lease liabilities during the year:

Lease liabilities

₹ in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,708.50	90.09
Additions through business combination (refer note 39)	-	1,733.06
Additions during the year	610.32	10.40
Deletion during the year	-	(65.54)
Interest expense	193.67	150.34
Lease payments	(236.06)	(209.85)
Closing balance	**2,276.43**	**1,708.50**
Current	88.50	76.56
Non-current	2,187.93	1,631.94

₹ in Million

Maturity analysis of lease liabilities (undiscounted basis)	As at March 31, 2026			As at March 31, 2025		
	1 year	1 to 5years	More than 5 years	1 year	1 to 5 years	More than 5 years
Land	8.01	11.21	-	7.62	19.21	-
Factory Building	250.10	1,384.66	2,134.35	205.96	1,278.56	851.38

Note

The Group applies the short-term lease recognition exemption to its short-term leases of certain premises taken on lease (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). During the year, the Company has incurred rent expense ₹110.07 million (March 31, 2025: ₹153.62 million) towards short term leases.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

31 Loss per Share

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
For continuing operations		
Loss for continuing operations after tax attributable to equity holders of the Group (A) (₹ in Million)	(738.03)	(172.81)
Weighted average number of equity shares used as denominator in calculating basic loss per share (B)	11,45,29,064	11,04,00,306
Weighted average number of equity shares used as denominator in calculating diluted loss per share(C)-Refer note 1 below	11,45,29,064	11,04,00,306
Basic loss per share (₹) (A/B)	(6.44)	(1.57)
Diluted loss per share (₹) (A/C)	(6.44)	(1.57)
For discontinuing operations		
Loss for discontinued operations after tax attributable to equity holders of the Group (A) (₹ in Million)	-	(6.90)
Weighted average number of equity shares used as denominator in calculating basic loss per share (B)	11,45,29,064	11,04,00,306
Weighted average number of equity shares used as denominator in calculating diluted loss per share (C)	11,45,29,064	11,04,00,306
Basic loss per share (₹) (A/B)	-	(0.06)
Diluted loss per share (₹) (A/C)	-	(0.06)
Total		
Loss after tax attributable to equity holders of the Group (A) (₹ in Million)	(738.03)	(179.71)
Weighted average number of equity shares used as denominator in calculating basic loss per share (B)	11,45,29,064	11,04,00,306
Weighted average number of equity shares used as denominator in calculating diluted loss per share (C)	11,45,29,064	11,04,00,306
Basic loss per share (₹) (A/B)	(6.44)	(1.63)
Diluted loss per share (₹) (A/C)	(6.44)	(1.63)

Note 1 - For the current year and the previous year, the Group has reported losses. As a result, potential equity shares outstanding during the respective years have an anti-dilutive effect. Therefore, the diluted loss per share is the same as the basic loss per share for both years.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 32 Related Party Disclosure:

Nature of Relationship	Name of Related Party
Entity exercising significant influence	Tenshi Pharmaceuticals Private Limited (upto December 9, 2024)
	Medella Holdings Pte Limited (upto December 9, 2024)
	Strides Pharma Science Limited (upto March 31, 2024)
Enterprises owned or significantly influenced by directors, key management personnel and their relatives:	Strides Pharma Science Limited (w.e.f April 01, 2024)
	Arcolab Private Limited
	Strides Pharma Inc.
	Strides Nordic Aps
	Strides South Africa Pty Limited
	Strides Pharma Canada Inc.
	Karuna Business Solutions LLP
	Steriscience Pte Limited
	Tenshi Pharmaceuticals Private Limited (w.e.f December 10, 2024)
	Tenshi Healthcare Pte Limited
	Tenshi Life Science Pte Limited
	Six Rays Holdings Pte Limited
	Naari Pharma Private Limited
	Chayadeep Properties Private Limited
	Steriscience Specialties Private Limited
	Instapill Private Limited (formerly known as Tenshi Kaizen Private Limited)
	Strides Pharma International AG (formerly Fairmed Healthcare AG)
	Solara Active Pharma Sciences Limited
	Strides Pharma Science Pty Limited
	Strides Pharma (UK) Limited
	Fairmed Healthcare GmbH
	Strides Pharma (Cyprus) Limited
	Karuna Healthcare Pvt Limited
	Steriscience SP Z.o.o
	Brooks Steriscience Limited
	Pronomz Ventures LLP (w.e.f December 10, 2024)
	Vineetha Mohanakumar Pillai (w.e.f December 10, 2024)
	Padmakumar Karunakaran Pillai (w.e.f December 10, 2024)
	Sajitha Pillai (w.e.f December 10, 2024)
	Rajitha Gopalakrishnan (w.e.f December 10, 2024)
	Aditya Arun Kumar (w.e.f December 10, 2024)
	Instapill Private Limited (Formerly known as Tenshi Kaizen Private Limited)
	Hemalatha Pillai (w.e.f December 10, 2024)
	Strides Pharma Global Pte Limited

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 32 Related Party Disclosure: (Contd.)

Nature of Relationship	Name of Related Party
Key Management Personnel – Managing Director	Neeraj Sharma
Key Management Personnel – Chairperson, Non - Executive Director	Arun Kumar Pillai
Key Management Personnel – Independent Director	Rajashri Ojha (w.e.f May 04, 2023 and upto February 27, 2025)
Key Management Personnel – Chief Financial Officer	Anurag Bhagania (w.e.f. July 4, 2024)
Key Management Personnel – Non - Executive Independent Director	Rashmi H Barbhaiya (w.e.f. May 17, 2024)
Key Management Personnel – Non - Executive Independent Director	Debarati Sen (w.e.f. February 27, 2025)
Key Management Personnel – Non - Executive Independent Director	Dr. Claudio Albrecht (w.e.f. February 27, 2025)
Key Management Personnel – Non - Executive Independent Director	Vijay Paul Karwal (w.e.f. February 27, 2025)
Key Management Personnel – Non - Executive Independent Director	Colin Michael Bond (w.e.f June 23, 2025)
Key Management Personnel – Non - Independent and Non - Executive Director	Bharat D Shah (w.e.f. July 26, 2024)
Key Management Personnel – Company Secretary	Allada Trisha

Details of transaction between the Company and its related parties are disclosed below:

₹ in Million

Nature of transactions	Entities having significant influence over Company		Other related parties		Key Managerial Personnel	
	Year ended March 31, 2026	Year ended March 31, 2025	**Year ended March 31, 2026**	Year ended March 31, 2025	**Year ended March 31, 2026**	Year ended March 31, 2025
Revenue from operations						
Sale of Material						
Strides Pharma Science Limited	-	-	467.54	0.15	-	-
Steriscience Pte Limited	-	-	32.70	145.82	-	-
Strides Pharma Inc.	-	-	2,743.36	2,759.03	-	-
Strides Pharma (UK) Limited	-	-	84.84	288.00	-	-
Strides Nordic Aps	-	-	-	26.40	-	-
Strides South Africa Pty Limited	-	-	35.58	53.45	-	-
Strides Pharma (Cyprus) Limited	-	-	75.63	90.30	-	-
Strides Pharma Canada Inc.	-	-	29.63	27.56	-	-
Brooks Steriscience Limited	-	-	-	183.57	-	-
Steriscience SP Z.o.o	-	-	-	108.98	-	-
Strides Pharma Global Pte Limited	-	-	82.77	27.90	-	-
Strides Pharma International AG (formerly Fairmed Healthcare AG)	-	-	162.63	106.73	-	-
Sale of services						
Steriscience Pte Limited	-	-	191.66	198.53	-	-
Strides Pharma International AG (formerly Fairmed Healthcare AG)	-	-	2.24	-	-	-
Strides Pharma (UK) Limited	-	-	4.49	-	-	-
Six Rays Pte Ltd	-	-	106.78	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 32 Related Party Disclosure: (Contd.)

₹ in Million

Nature of transactions	Entities having significant influence over Company		Other related parties		Key Managerial Personnel	
	Year ended March 31, 2026	Year ended March 31, 2025	**Year ended March 31, 2026**	Year ended March 31, 2025	**Year ended March 31, 2026**	Year ended March 31, 2025
Sale of services - Passthrough						
Steriscience PTE Limited	-	-	121.97	-	-	-
Serovia Holdings Limited	-	-	52.16	-	-	-
Strides Pharma Inc	-	-	7.75	-	-	-
Other Payable						
Steriscience Pte. Limited	-	-	-	102.07	-	-
Discounting charges						
Strides Pharma Inc	-	-	-	1.77	-	-
Guarantee Commission considered as borrowing cost						
Strides Pharma Science Limited	-	-	-	31.78	-	-
Tenshi Pharmaceuticals Private Limited	-	-	0.68	9.41	-	-
Process and Conversion charges						
Strides Pharma Science Limited	-	-	876.11	-	-	-
Rental expenses						
Arcolab Private Limited	-	-	0.05	-	-	-
Chayadeep Properties Private Limited	-	-	44.27	32.22	-	-
Fairmed Healthcare Gmbh	-	-	1.84	-	-	-
Strides Pharma Science Limited	-	-	0.37	-	-	-
Karuna Business Solutions LLP	-	-	105.82	107.36	-	-

Details of transaction between the Company and its related parties are disclosed below:

₹ in Million

Nature of transactions	**Entities having significant influence over Company**		**Other related parties**		**Key Managerial Personnel**	
	Year ended March 31, 2026	Year ended March 31, 2025	**Year ended March 31, 2026**	Year ended March 31, 2025	**Year ended March 31, 2026**	Year ended March 31, 2025
Support Service charges						
Strides Pharma Science Limited	-	-	250.00	1,443.72	-	-
Tenshi Pharmaceuticals Private Limited	-	1.53	37.91	9.37	-	-
Arcolab Private Limited	-	-	360.56	248.82	-	-
Instapill Private Limited (formerly known as Tenshi Kaizen Private Limited)	-	-	1.29	0.85	-	-
Strides Pharma Global Pte Limited	-	-	-	2.42	-	-
Strides Pharma Canada Inc.	-	-	-	0.36	-	-
Strides Pharma Inc	-	-	14.71	24.64	-	-
Support Service Income						
Tenshi Pharmaceuticals Private Limited	-	-	4.82	13.44	-	-
Instapill Private Limited (formerly known as Tenshi Kaizen Private Limited)	-	-	17.63	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 32 Related Party Disclosure: (Contd.)

₹ in Million

Nature of transactions	Entities having significant influence over Company		Other related parties		Key Managerial Personnel	
	Year ended March 31, 2026	Year ended March 31, 2025	**Year ended March 31, 2026**	Year ended March 31, 2025	**Year ended March 31, 2026**	Year ended March 31, 2025
Purchase of Material						
Strides Pharma Science Limited	-	-	126.93	0.07	-	-
Steriscience Specialties Private Limited	-	-	-	32.41	-	-
Solara Active Pharma Sciences Limited	-	-	47.08	63.40	-	-
Purchase of Service						
Strides Pharma Science Limited	-	-	31.05	41.71	-	-
Instapill Private Limited (formerly known as Tenshi Kaizen Private Limited)	-	-	-	44.00	-	-
Purchase of Assets						
Strides Pharma Science Limited	-	-	2.17	-	-	-
Instapill Private Limited (formerly known as Tenshi Kaizen Private Limited)	-	-	26.50	-	-	-
Steriscience Pte Limited	-	-	600.00	-	-	-
Loans taken/(repaid)						
Arcolab Private Limited	-	-	-	(500.00)	-	-
Tenshi Pharmaceuticals Private Limited	-	(90.00)	-	-	-	-
Tenshi Healthcare Pte Limited	-	-	-	(3.80)	-	-
Tenshi Life Science Pte Limited	-	-	-	(1.69)	-	-
Six Rays Holdings Pte Limited	-	-	-	4.22	-	-
Six Rays Holdings Pte Limited	-	-	-	(4.22)	-	-
Steriscience Specialties Private Limited	-	-	(455.73)	(35.83)	-	-
Interest expense on loan taken						
Arcolab Private Limited	-	-	-	56.61	-	-
Six Rays Holdings Pte	-	-	-	0.04	-	-
Tenshi Pharmaceuticals Private Limited	-	1.49	-	-	-	-
Steriscience Specialties Private Limited	-	-	35.90	60.13	-	-
Vendor Balance adjustment						
Instapill Private Limited (formerly known as Tenshi Kaizen Private Limited)	-	-	-	10.45	-	-
Reimbursement of expenses						
Strides Pharma Science Limited	-	-	96.55	7.87	-	-
Instapill Private Limited (formerly known as Tenshi Kaizen Private Limited)	-	-	246.68	-	-	-
Tenshi Pharmaceuticals Private Limited	-	0.83	6.51	4.25	-	-
Arcolab Private Limited	-	-	43.14	21.62	-	-
Chayadeep Properties Private Limited	-	-		0.20	-	-
Strides Pharma Inc	-	-	93.06	5.70	-	-
Strides Pharma International AG (formerly Fairmed Healthcare AG)	-	-	56.80	-	-	-
Steriscience Pte Limited	-	-	15.05	-	-	-
Steriscience SP Z.o.o	-	-	11.38	17.83	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 32 Related Party Disclosure: (Contd.)

₹ in Million

Nature of transactions	Entities having significant influence over Company		Other related parties		Key Managerial Personnel	
	Year ended March 31, 2026	Year ended March 31, 2025	**Year ended March 31, 2026**	Year ended March 31, 2025	**Year ended March 31, 2026**	Year ended March 31, 2025
Fairmed Healthcare GmbH	-	-	30.76	2.19	-	-
Strides Pharma (UK) Limited	-	-	3.13	7.65	-	-
Strides Pharma (Cyprus) Limited	-	-	27.62	16.04	-	-
Steriscience Specialties Private Limited	-	-	15.38	-	-	-
Strides Pharma Science Pty Ltd	-	-	0.39	-	-	-
Strides Pharma Global Pte Limited	-	-	3.03	-	-	-
Brooks Steriscience Limited	-	-	-	15.10	-	-
Employee cost:						
Kannan Radhakrishnan Pudhucode	-	-	-	-	-	11.53
Neeraj Sharma	-	-	-	-	62.45	52.98
Anurag Bhagania	-	-	-	-	27.74	21.64
Allada Trisha	-	-	-	-	3.57	3.13
Sitting fees paid to directors						
Rajashri Ojha	-	-	-	-		3.00
Rashmi H Barbhaiya	-	-	-	-	0.80	1.00
Bharat D Shah	-	-	-	-	1.00	0.70
Colin Michael Bond	-	-	-	-	1.20	-
Debarati Sen	-	-	-	-	1.70	-
Vijay Paul Karwal	-	-	-	-	1.90	-
Claudio Albrecht	-	-	-	-	0.80	-
Gopakumar Gopalan Nair	-	-	-	-	-	3.30

Closing Balances

₹ in Million

Nature of Balances	Entities having significant influence over Company		Other related parties		Key Managerial Personnel	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Other Payables						
Strides Pharma Science Limited	-	-	-	93.06	-	-
Tenshi Pharmaceuticals Private Limited	-	-	-	2.37	-	-
Arcolab Private Limited	-	-	74.05	70.61	-	-
Strides Pharma Inc.	-	-	-	5.65	-	-
Chayadeep Properties Private Limited	-	-	1.36	(0.55)	-	-
Solara Active Pharma Sciences Limited	-	-	27.74	0.67	-	-
Steriscience Pte Limited	-	-	-	103.30	-	-
Fairmed Healthcare GmbH	-	-	17.16	0.96	-	-
Advances other than capital advances - Others						
Chayadeep Properties Pvt Ltd	-	-	-	0.10	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 32 Related Party Disclosure: (Contd.)

₹ in Million

Nature of Balances	Entities having significant influence over Company		Other related parties		Key Managerial Personnel	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Instapill Private Limited (formerly known as Tenshi Kaizen Private Limited)	-	-	-	6.62	-	-
Strides Pharma Global Pte Limited	-	-	-	30.97	-	-
Security Deposits						
Chayadeep Properties Private Limited	-	-	23.48	19.30	-	-
Karuna Business Solutions LLP	-	-	70.82	70.82	-	-
Trade Receivables						
Steriscience Pte Limited	-	-	213.59	416.09	-	-
OneSource Specialities PTE. Limited	-	-	-	0.00	-	-
Strides Pharma Science Limited	-	-	457.07	0.15	-	-
Strides Pharma International AG (formerly Fairmed Healthcare AG)	-	-	138.87	62.81	-	-
Strides Pharma (UK) Limited	-	-	62.11	95.18	-	-
Strides Nordic Aps	-	-	-	17.24	-	-
Strides Pharma Inc.	-	-	440.78	912.92	-	-
Strides Pharma Canada Inc.	-	-	30.37	14.58	-	-
Strides South Africa Pty Limited	-	-	37.78	16.51	-	-
Strides Pharma (Cyprus) Limited	-	-	56.73	17.22	-	-
Strides Pharma Global Pte Limited	-	-	57.09	-	-	-
Steriscience SP Z.o.o	-	-	-	108.82	-	-
Six Rays Pte. Limited	-	-	40.69	-	-	-
Tenshi Pharmaceuticals Private Limited	-	-	-	8.56	-	-
Brooks Steriscience Limited	-	-	-	72.39	-	-
Arcolab Private Limited	-	-	-	0.14	-	-
Loan payable						
Steriscience Specialties Private Limited	-	-	-	455.73	-	-
Advance from related parties						
Steriscience Pte Limited	-	-	38.26	89.18	-	-
Six Rays Pte. Limited	-	-	4.15	-	-	-
Trade payable						
Strides Pharma Science Limited	-	-	272.70	22.45	-	-
Tenshi Pharmaceuticals Private Limited	-	-	0.79	2.08	-	-
Arcolab Private Limited	-	-	-	47.28	-	-
Strides Pharma Inc.	-	-	29.13	3.59	-	-
Steriscience Specialties Private Limited	-	-	17.99	-	-	-
Chayadeep Properties Private Limited	-	-		1.06	-	-
Solara Active Pharma Sciences Limited	-	-		5.26	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 32 Related Party Disclosure: (Contd.)

₹ in Million

Nature of Balances	Entities having significant influence over Company		Other related parties		Key Managerial Personnel	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Strides Pharma Uk Limited	-	-	1.73	-	-	-
Fairmed Healthcare GmbH	-	-		-	-	-
Strides Pharma International AG (formerly Fairmed Healthcare AG)	-	-	8.97	-	-	-
Strides Pharma (Cyprus) Limited	-	-	1.73	-	-	-
Instapill Private Limited (Formerly known as Tenshi Kaizen Private Limited)	-	-	120.66	-	-	-
Strides Pharma Global Pte Limited	-	-	0.68	-	-	-
Six Rays Holdings Pte Ltd	-	-	0.04	0.04	-	-
Karuna Business Solutions LLP	-	-	4.72	4.77	-	-
Advance to vendor						
Instapill Private Limited (Formerly known as Tenshi Kaizen Private Limited)	-	-	103.14	-	-	-
Arcolab Private Limited	-	-	-	0.07	-	-

*KMP are covered by the Company's mediclaim insurance policy and are eligible for gratuity and leave encashment along with other employees of the Company. The proportionate premium paid towards this policy and provision made for gratuity and leave encashment pertaining to the KMP has not been included in the aforementioned disclosures as these are not determined on an individual basis.

32 A Remuneration to other Directors

₹ in Million

Particulars	**As at March 31, 2026**	As at March 31, 2025
Fees for attending Board & Committee meeting	7.40	8.00
Commission*	29.40	-
Total	**36.80**	**8.00**

* Nomination and Remuneration Committee (NRC), approved and recommended for payment of annual commission upto ₹ 6 million to each of the Independent Directors of the Company subject to approval of Shareholders of the Company. Proposed commission shall be in addition to the sitting fees payable to the Directors for attending meetings which in aggregate shall not exceed ₹ 7.5 million Pursuant to the approval of NRC, Company has recognised provision of ₹ 29.4 million towards commission payable for FY 2025-26. The payment is subject to approval by the shareholders at the ensuing Annual General Meeting.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 33 Financial instruments

33.1 Categories of financial instruments

₹ in Million

Particulars	As at March 31, 2026			As at March 31, 2025		
	Fair value through profit and loss	**Amortised Cost**	**Fair value through other comprehensive income**	Fair value through profit and loss	Amortised Cost	Fair value through other comprehensive income
Financial assets:						
(a) Trade receivables	-	6,902.22	-	-	4,728.36	-
(b) Cash and bank balances	-	975.68	-	-	3,008.95	-
(c) Investments	134.75	-	22.00	157.89	-	-
(d) Other financial assets	-	335.48	-	-	492.30	-
Total financial assets	134.75	8,213.38	22.00	157.89	8,229.61	-
Financial liabilities:						
(a) Long term Borrowings	-	5,637.03	-	-	2,193.31	-
(b) Short term borrowings	-	7,125.93	-	-	5,522.56	-
(c) Trade payables	-	3,745.51	-	-	1,755.10	-
(d) Other financial liabilities	-	667.37	-	-	1,029.77	-
(e) Lease liabilities	-	2,276.43	-	-	1,708.50	-
Total financial liabilities	**-**	**19,452.27**	**-**	**-**	**12,209.24**	**-**

33.2 Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value hierarchy

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

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

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

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

33.2.1 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets / financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s)
	As at March 31, 2026	**As at March 31, 2025**		
Financial assets:				
Measured at Fair value through OCI Investment in Equity Shares – Quoted"	22.00	-	Level 1	The fair value of equity share is determined using underlying quoted price of the equity shares of the company.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 33 Financial instruments (Contd.)

33.2.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The management assessed that the carrying value of financial assets and financial liabilities (except borrowings) approximate the fair value in the period presented. The below table summarises the borrowings which are measured at amortised cost and for which fair values are disclosed, with corresponding carrying values:

₹ in Million

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities:				
Borrowings	12,762.96	12,819.02	7,715.87	7,757.71

33.3 Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

33.3.1 Foreign currency risk management

The Group is exposed to foreign exchange risk due to:

- debt availed in foreign currency

- exposure arising from transactions relating to purchases, revenues, expenses, etc., to be settled (within and outside the group) in currencies other than the functional currency of the respective entities

The carrying amount of the Group's foreign currency denominated monetary liabilities (payables) and assets (receivables) as at the end of reporting period are as under:

₹ in Million

Amount receivable/(payable)	As at March 31, 2026		As at March 31, 2025	
Exposure to the Currency	In foreign Currency	In INR	In foreign Currency	In INR
USD	22.67	2,139.52	20.28	1,721.52
EUR	13.60	1,470.80	14.07	1,295.17
GBP	0.50	61.73	1.13	125.14
SGD	(0.03)	(2.53)	(0.02)	(1.74)
AED	-	-	(0.00)	-
CHF	-	-	0.03	2.87
RUB	(1.29)	(1.29)	(1.29)	(1.29)
AUD	0.88	57.09	0.11	5.96
CAD	0.57	38.50	0.25	14.58
Others	(1.00)	(0.59)	0.36	20.55

33.3.2 Foreign currency sensitivity analysis

Financial instruments affected by changes in foreign exchange rates include External Commercial Borrowings (ECBs) and payables to vendors. The Group considers US Dollar and the Euro to be principal currencies which require monitoring and risk mitigation. The impact on account of 5% appreciation / depreciation in the exchange rate of the above foreign currencies against INR is given below. The impact of exposure to other currencies is negligible.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 33 Financial instruments (Contd.)

₹ in Million

Particulars	Increase / (Decrease) in Profit	
	As at March 31, 2026	As at March 31, 2025
Appreciation in the USD	106.98	86.08
Depreciation in the USD	(106.98)	(86.08)
Appreciation in the GBP	3.09	6.26
Depreciation in the GBP	(3.09)	(6.26)
Appreciation in the EUR	73.54	64.76
Depreciation in the EUR	(73.54)	(64.76)

The impact on profit has been arrived at by applying the effects of appreciation / depreciation effects of currency on the net position (Assets in foreign currency - Liabilities in foreign currency) in the respective currencies.

For the purposes of the above table, it is assumed that the carrying value of the financial assets and liabilities as at the end of the respective financial year remains constant thereafter. The exchange rate considered for the sensitivity analysis is the exchange rate prevalent as at March 31, 2025.

The sensitivity analysis might not be representative of inherent foreign exchange risk due to the fact that the foreign exposure at the end of the reporting period might not reflect the exposure during the year.

33.3.3 Interest rate risk management

Interest rate risk arises from borrowings. Debt issued at variable rates exposes the Group to cash flow risk. The Group mitigates its interest rate risk by entering into interest rate Swap contracts. Debt issued at fixed rate exposes the Group to fair value risk.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments is as follows:

₹ in Million

Particulars	**As at March 31, 2026**	As at March 31, 2025
Fixed-rate instruments		
Financial assets		
Balance with banks held as margin money	555.11	992.47
Balance with banks held in deposit account	63.81	451.72
Financial liabilities		
Borrowings	1,022.30	2,363.54
	1,641.22	**3,807.73**
Variable-rate instruments		
Financial liabilities		
Borrowings from banks	11,740.66	5,352.33
	11,740.66	**5,352.33**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 33 Financial instruments (Contd.)

33.4 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit Risk to the Group primarily arises from trade receivables. Credit risk also arises from cash and cash equivalents, financial instruments and deposits with banks and financial institutions and other financial assets.

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

In determining the allowance for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit allowance for trade receivables based on a provision matrix. The expected credit loss allowance is based on the ageing profile of the receivables that are due and rates as given in the provision matrix. The Provision matrix at the end of reporting period as follows:

₹ in Million

Amount receivable/(payable)	**As at March 31, 2026**		As at March 31, 2025	
Exposure to the Currency	**Trade receivable**	**Expected credit loss allowance**	Trade receivable	Expected credit loss allowance1
Within credit	2,991.02	-	3,013.51	-
Less than 180 days	2,478.70	39.66	1,462.04	15.30
180-270 days	570.16	27.29	85.61	-
270-365 days	352.47	15.79	152.53	-
Over 365 days	641.40	48.79	148.11	118.14
Total	**7,033.75**	**131.53**	**4,861.80**	**133.44**

33.5 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual short term and long term cash flows, and by matching the maturity profiles of financial assets and liabilities.

33.5.1 Liquidity analysis for Non-Derivative Liabilities

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

₹ in Million

Financial Liabilities	Due within (years)						Total	Carrying Amount
	1	1 to 2	2 to 3	3 to 4	4 to 5	beyond 5		
Bank & other borrowings								
- As on March 31, 2026	7,146.19	1,587.80	1,577.33	1,627.76	597.69	282.26	**12,819.02**	**12,762.96**
- As on March 31, 2025	5,551.42	1,071.96	487.11	405.59	241.63	-	**7,757.71**	**7,715.87**
Interest payable on borrowings								
- As on March 31, 2026	27.59	-	-	-	-	-	**27.59**	**27.59**
- As on March 31, 2025	17.35	-	-	-	-	-	**17.35**	**17.35**
Lease Liabilities								
- As on March 31, 2026	258.10	329.66	338.93	354.74	372.54	2,134.35	**3,788.32**	**2,276.43**
- As on March 31, 2025	213.59	241.15	333.98	347.76	365.50	860.77	**2,362.74**	**1,708.50**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 33 Financial instruments (Contd.)

₹ in Million

Financial Liabilities	Due within (years)						Total	Carrying Amount
	1	1 to 2	2 to 3	3 to 4	4 to 5	beyond 5		
Trade and other payables								
- As on March 31, 2026	4,385.29	-	-	-	-	-	**4,385.29**	**4,385.29**
- As on March 31, 2025	2,767.52	-	-	-	-	-	**2,767.52**	**2,767.52**

Note No. 34 Income taxes :

The Parent has recognised the arising deferred tax asset on such losses to the extent of the corresponding deferred tax liability arising on the difference between the book balance of property, plant and equipment and other intangible assets and the written down value of such fixed assets under Income Tax and the provision for the employee benefits. With regard to the balance of the deferred tax assets, in the absence of reasonable certainty that future taxable profits would be available for set off of such deferred tax assets, the Parent has not recognized any deferred tax asset as at March 31, 2026.

(a) Major components of tax expense/(income) :

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Current income tax :		
Current income tax expense	22.12	118.33
(ii) Deferred tax :		
Tax expense on origination / reversal of temporary differences	(203.70)	(616.18)
Income tax expense reported in the Consolidated Statement of Profit and Loss	**(181.58)**	**(497.85)**

(b) Deductible temporary differences for which no deferred tax asset is recognised in the Consolidated Balance Sheet:

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax assets/(liabilities) arising on account of:		
Unabsorbed brought forward losses and unabsorbed depreciation	4,615.80	4,606.07
Deductible temporary difference	(139.96)	(259.62)
Net deferred tax assets not recognised in the Consolidated Balance Sheet	**4,475.84**	**4,346.45**

**As of March 31, 2026, the Company has not opted the new regime (as per Section 115BAA). However, deferred tax assets has been computed at 25.17% as per the new regime considering the Management intention to opt for new regime.

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss from operations before income tax expense	(919.61)	(670.66)
Tax rate	25.17%	25.17%
Tax at the Company's tax rate	**(231.47)**	**(168.81)**
Deferred tax asset created to the extent of deferred tax liability arising out of business combination in the Standalone Financial Statements	(204.93)	(372.96)
Tax losses for which no deferred tax was recognised	207.10	121.55
Difference in overseas tax rates	(6.12)	(64.85)
Other items (net)	53.84	(12.79)
Income tax expense	**(181.58)**	**(497.85)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

35 Segment Reporting:

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 Management has assessed the identification of reportable segments in accordance with Ind AS 108 " Operating Segment" and believes that the Group'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" (divested during the year ended March 31, 2024).

(i) Revenue from operations

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CDMO	14,215.90	14,448.53
Unit 3 : Multimodal facility and CDMO - 2	-	-
Total	**14,215.90**	**14,448.53**

(ii) Loss before tax

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CDMO	(919.61)	(670.66)
Unit 3 : Multimodal facility and CDMO - 2	-	(6.90)
Total	**(919.61)**	**(677.56)**

(iii) Non-current assets*

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CDMO	67,567.69	63,830.19
Unit 3 : Multimodal facility and CDMO - 2	-	-
Total	**67,567.69**	**63,830.19**

*Non-current assets do not include financial instruments

Geographical Information

(i) Revenue from operations

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	3,962.89	1,941.45
Ireland	699.56	1,750.19
United States of America (USA)	4,933.72	5,062.50
Spain	1,538.52	1,567.15
Rest of the world	3,081.21	4,127.24
Total	**14,215.90**	**14,448.53**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

35 Segment Reporting: (Contd.)

(ii) Revenue from discontinued operations

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	-	-
Outside India	-	-
Total	**-**	**-**

(iii) Non-current assets*

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	67,567.69	63,830.19
Total	**67,567.69**	**63,830.19**

*Non-current assets do not include financial assets under financial instruments.

(iv) Revenues from top customers

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Top customers*	2	2
Amount of revenue	4,541.42	5,608.06

*customers contributing to the revenues exceeding ten percent of the total revenues

36 Other Statutory Information

(a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property

(b) Title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company; except for the following

Description of immovable properties taken on lease	Gross carrying value (₹ in million as at March 31, 2026)	Carrying value (₹ in million as at March 31, 2026)	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of Company
Land & Building	1,201.65	919.32	Steriscience Specialties Private Limited	No	Lease deed in the name of erstwhile legal entity of the injectables business merged with the Company (refer note 39)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

36 Other Statutory Information (Contd.)

(c) The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended as at March 31, 2026:

₹ in Million

Name of struck off Companies	Nature of transactions	Relationship with the struck off company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025
Award Packaging Private Limited	Purchase of materials	Third party	-	0.13
Automation Combine Isc	Purchase of materials	Third party	-	0.43
Prashant Packaging Pvt Limited	Purchase of materials	Third party	-	0.05
Prashant Packaging Pvt Limited	Payables	Third party	-	0.04

(d) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(e) The Group has not traded or invested in Crypto currency or Virtual Currency during the current year.

(f) The Group has no transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(g) The Group has borrowings from banks on the basis of security of current assets, the quarterly returns or statements of current assets has been filed by the Group with banks are in agreement with the books of accounts.

(h) The Group has not been declared wilful defaulter by any bank or financial Institution or other lender.

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(j) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

37 Details of the employee share option plan of the Group:

On May 27, 2021, pursuant to shareholders approval at the extraordinary general meeting held, the Parent Company has declared the ESOPs titled “Stelis ESOP Scheme 2021” . Options not exceeding 5% of the paid-up equity capital of the Parent Company on a fully diluted basis are covered under the plan which are convertible into equivalent equal number of equity shares of the Parent Company. The Nomination and remuneration Committee (‘NRC’) will select and approve eligible Employees to whom Options be granted and to determine number of Options to be granted to an Employee.

Options under this program are granted to employees at an exercise price periodically determined by the NRC. All stock options have a three-year vesting term. The options vest and become fully exercisable at the rate of 20% in the first year, 30% in the second year and 50% in the third year of the vesting period from the date of grant.

Under the employee stock purchase plan of “Stelis ESOP Scheme 2021”, employees may purchase shares of Stelis Biopharma at ₹278 subject to terms and conditions of the scheme. On June 7, 2022, October 21, 2022, January 20, 2023 and 4th July 2024 the Company granted options under said scheme for eligible personnel. The fair market value of the option has been determined using Black Scholes Option Pricing Model. The Company has amortised the fair value of option after applying an estimated forfeiture rate over the vesting period.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

37 Details of the employee share option plan of the Group: (Contd.)

a) The details of fair market value of the options and the exercise price is as given below:

Grant Date	June 7, 2022	October 21, 2022
Number of options (Nos)	4,42,700	1,06,900
Fair market value of option at grant date (₹)	372.84	372.70
Fair market value of shares per option at grant date (₹)	555.00	555.00
Vesting period	3 years from the grant date	3 years from the grant date
Exercise price (₹)	278.00	278.00

Grant Date	January 20, 2023	July 4, 2024
Number of options (Nos)	65,300	30,000
Fair market value of option at grant date (₹)	367.30	695.60
Fair market value of shares per option at grant date (₹)	555.00	504.05
Vesting period	3 years from the grant date	3 years from the grant date
Exercise price (₹)	278.00	278.00

Grant Date	November 11, 2024	November 25, 2024
Number of options (Nos)	45,000	30,000
Fair market value of option at grant date (₹)	1,040.37	1,040.37
Fair market value of shares per option at grant date (₹)	1,276.00	1,276.00
Vesting period	3 years from the grant date	3 years from the grant date
Exercise price (₹)	278.00	278.00

b) Employee stock options details as on the Balance Sheet date are as follows:

₹ in Million

Particulars	**As at March 31, 2026**	As at March 31, 2025
Outstanding at the beginning of the year	3,15,500.00	2,97,500.00
Granted during the year	-	1,05,000.00
Lapsed/forfeited during the year	(11,900.00)	(87,000.00)
Vested during the year	-	-
Exercised during the year	(1,85,180.00)	-
Outstanding at end of the year	**1,18,420**	**3,15,500**
Exercisable at end of the year	-	-

c) The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Grant Date	June 7, 2022	October 21, 2022
Number of options	4,42,700	1,06,900
Risk Free Interest Rate	7.08%	7.28%
Exercise period (years)	4.00	4.00
Expected Volatility	49.81%	45.93%
Expected Dividend Yield	0.00%	0.00%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

37 Details of the employee share option plan of the Group: (Contd.)

Grant Date	January 20, 2023	July 4, 2024
Number of options	65,300	30,000
Risk Free Interest Rate	7.11%	6.89%
Exercise period (years)	4.00	4.00
Expected Volatility	45.84%	49.56%
Expected Dividend Yield	0.00%	0.00%

Grant Date	November 11, 2024	November 25, 2024
Number of options	45,000	30,000
Risk Free Interest Rate	6.58%	6.58%
Exercise period (years)	2.50	2.50
Expected Volatility	37.56%	37.56%
Expected Dividend Yield	0.00%	0.00%

The Group recognised ₹27.10 million (March 31, 2025: 43.13 million) towards share based payment expenses in Consolidated Statement of Profit and Loss for the period/year.

Volatility is arrived through annualised standard deviation (market capitalisation weighted) of the daily returns of the equity shares of the specified benchmark companies on the Bombay Stock Exchange with the term equivalent to the expected term of the options.

Note No. 38 Business Combinations

Acquisition of identified CDMO business of Strides Pharma Science Limited and Steriscience Specialties Private Limited

During the year ended March 31 2024, the Board of Directors of OneSource Specialty Pharma Limited ("Parent Company"), considered and approved a scheme of merger of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Parent Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme").

During the previous year ended March 31 2025, the Group has received requisite approvals and the Scheme has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated November 14, 2024 with the appointed date of April 01, 2024. The Certified true copy of the said order sanctioning the Scheme has been filed with the Registrar of Companies. In accordance with the order of NCLT, the Group has given effect to the Scheme in the consolidated financial statements w.e.f. the appointed date. The merger has been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations.

The acquisition will enable the Group to build one-of-a-kind speciality pharmaceutical CDMO powerhouse.

Details of the purchase consideration, the net asset acquired and goodwill are as follows:

(A) Purchase consideration:-

	₹ in Million
Particulars	Amount
Fair value of equity shares to be issued	
"4546,081,357 equity shares (1 equity share of the Parent Company for every 2 equity shares held by shareholders of Strides)"	32,003.50
31,619,565 equity shares (1,515 equity shares of the Parent Company for every 1 equity share held by shareholders of Steriscience)	21,959.79
Total consideration for business combination	**53,963.29**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 38 Business Combinations (Contd.)

(B) Fair value of identifiable assets acquired and liabilities assumed as on the date of acquisition is as below:

₹ in Million

Particulars	Strides	Steriscience	Amount
Property, Plant and Equipment	295.32	704.49	999.81
Right of use assets[1]	-	1,792.33	1,792.33
Capital work in progress	212.18	16.59	228.77
Other intangible assets	7,169.59	6,574.03	13,743.62
Intangible assets under development	14.00	170.70	184.70
Financial assets			
(i) Investments	7,701.54	31.15	7,732.69
(ii) Security deposits	-	78.33	78.33
Other non-current assets	0.26	7.94	8.20
Total non-current assets	**15,392.89**	**9,375.56**	**24,768.45**
Inventories	1,015.88	892.36	1,908.24
Financial assets			
(i) Trade receivables	878.94	725.84	1,604.78
(ii) Cash and cash equivalents	0.22	-	0.22
(iii) Bank balances other than (ii) above	-	-	-
(iv) Other financial assets	-	31.36	31.36
Other current assets	4.87	358.20	363.07
Total current assets	**1,899.91**	**2,007.76**	**3,907.67**
Fair value of assets acquired	**17,292.80**	**11,383.32**	**28,676.12**
Financial Liabilities			
(i) Borrowings	348.39	996.03	1,344.42
(ii) Lease liabilities	-	1,661.56	1,661.56
Provisions	7.11	40.80	47.91
Deferred tax liabilities	1,289.05	879.34	2,168.39
Total Non-current liabilities	**1,644.55**	**3,577.73**	**5,222.28**
Financial Liabilities			
(i) Borrowings	2,484.70	1,087.71	3,572.41
(ii) Lease liabilities	-	71.50	71.50
(iii) Trade payables	1,052.67	1,095.85	2,148.52
(iv) Other financial liabilities	365.32	455.24	820.56
Provisions	41.40	43.14	84.54
Other current liabilities	0.01	1,068.32	1,068.33
Total current liabilities	**3,944.10**	**3,821.76**	**7,765.86**
Fair value of liabilities assumed	**5,588.65**	**7,399.49**	**12,988.14**
Net identifiable assets acquired	**11,704.15**	**3,983.83**	**15,687.98**

[1]The Group has recognised the lease liability amounting to ₹ 1,733.06 million for the remaining term of the lease contract where Steriscience is the lessee and right of use assets as on the acquisition date is remeasured to an amount equal to the recognised lease liability.

Till Financial year 2025-26 the Company has not opted for the new regime (as per section 115BAA). However, deferred tax has been computed at the rate of 25.17% as there is a significant loss carried forward. Additionally, after the close of current financial year management will reassess for the utilisation of carried forward losses and reconsider for opting the new regime. Furthermore, the management is confident of opting for the new scheme before the said tax losses are utilised.

(C) Calculation of goodwill

₹ in Million

Particulars	Amount
Total consideration for business combination (Refer A above)	53,963.29
Less: Fair value of net assets acquired (Refer B above)	(15,687.98)
Goodwill	**38,275.31**

The goodwill is attributable to the workforce and the high profitability of the acquired businesses and the expected synergies. It will not be deductible for tax purposes.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 38 Business Combinations (Contd.)

(D) Revenue and profit contribution

The acquired business of Strides Pharma Science Limited (Strides) and Steriscience Specialties Private Limited Company (Steriscience) contributed revenues of ₹ 7,481.15 million and 6,281.89 million respectively and loss before tax of ₹ 1,273.34and ₹ 1,033.42 million respectively for the period between April 01, 2024 to March 31, 2025.

(E) Acquired receivables

The fair value of acquired trade receivables is ₹ 878.94 million and ₹ 725.84 million with respect to Strides Pharma Science Limited ("Strides") and Steriscience Specialties Private Limited Company ("Steriscience") respectively. The gross contractual amount of acquired trade receivables (less loss allowance) is the same as the fair value as on the date of acquisition.

(F) Acquisition related costs

Acquisition related costs of ₹ 1,108.45 millions has been recognised as an expense under Exceptional items in the Standalone Statement of Profit or loss for the year ended March 31, 2025 (refer note 27). Issue costs of ₹ 58.22 millions, which were directly attributable to the issue of the shares pursuant to the scheme of merger , have been netted against the deemed proceeds and recorded in equity.

Note No. 39 Discontinued Operations

During the year ended March 31 2024, for strategic business reasons, the Group entered into a Business Transfer Agreement dated September 01, 2023 (Amendment to Business Transfer Agreement dated December 01, 2023 and December 21, 2023) with Syngene International Limited for sale of its unit 3- Multimodal facility on a slump sale basis. The transaction recommended by Board of Directors is approved by shareholders in the Extra-Ordinary General Meeting held on July 04, 2023.

The transaction is completed during the FY 2023-24.

₹ in Million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	-	-
Other Income	-	-
Total revenue from discontinued operations (I)	**-**	**-**
Depreciation and amortisation expense	-	-
Other expenses charged-off to the Statement of Profit and Loss	-	6.90
Exceptional items gain / (loss) (net)	-	-
Total expenses from discontinued operations (II)	**-**	**6.90**
Loss from discontinued operations (III = I - II)	**-**	**(6.90)**
Gain / (loss) on disposal of:		
- Unit 3 Multimodal Facility	-	-
Net gain / (loss) on disposal of businesses (IV)	**-**	**-**
Loss from discontinued operations before tax (V = III + IV)	**-**	**(6.90)**
Attributable income tax expense (VI)		-
Loss from discontinued operations after tax (V - VI)	**-**	**(6.90)**

[1] During the year ended March 31 2024, the purchaser withheld ₹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 ₹50 million which was the Management's best estimate of the recoverability of the pending amount. During the previous year ended March 31 2025, the company has received ₹43.10 million out of the retained amount and has accounted for an additional provision of ₹6.90 million and accordingly have disclosed under discontinued operations.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

40 With effect from 1 April 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for companies to maintain an audit trail throughout the year for transactions impacting books of accounts.

The Company uses accounting software for maintaining the books of account which has a feature of recording audit trail and has defined process to enable audit trail of books of accounts and has enabled the feature of recording audit trail (edit log) facility except that in respect of accounting software used by the Company, audit trail feature was not enabled for certain direct changes to tables at the application level for the period April 1, 2025 to March 31, 2026.

The Management is of the view that this does not have any impact on its Standalone Financial Statements for the year ended March 31, 2026.

The audit trail that was enabled and operated, has been preserved by the Company as per the statutory requirements for record retention.

Note No. 41 Additional information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

As of and for the year ended March 31, 2026

₹ in Million

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent - OneSource Specialty Pharma Limited	102.04%	59,502.22	-28.73%	212.10	2.84%	4.57	-37.52%	216.67
Biolexis PTE. Limited.	-0.30%	(174.87)	0.60%	(4.46)	0.00%	-	0.77%	(4.46)
Biolexis Private Limited	-0.07%	(38.45)	-0.24%	1.70	0.00%	-	-0.29%	1.70
OneSource Specialties PTE. Limited (formerly known as Steriscience Specialties PTE. Limited)	4.25%	2,477.39	4.22%	(31.14)	-44.34%	(71.19)	17.72%	(102.32)
Strides Pharma Services Private Limited	0.00%	0.13	-0.01%	0.05	0.00%	-	-0.01%	0.05
OneSource Softgels PTE. Limited. (formerly know as Strides Softgels PTE. Limited.)	0.86%	502.13	-11.87%	87.58	0.01%	-	-15.17%	87.58
Consolidation adjustments	-6.78%	(3,955.66)	136.02%	(1,003.86)	141.48%	227.20	134.49%	(776.66)
	100.00%	**58,312.89**	**100.00%**	**(738.03)**	**100.00%**	**160.58**	**100.00%**	**(577.44)**

* Positive amounts are considered for net assets for calculation of percentages

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

As on and for the year ended March 31, 2025

₹ in Million

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent - OneSource Specialty Pharma Limited	100.67%	59,201.01	-111.74%	193.10	93.39%	(29.65)	-79.91%	163.45
Biolexis PTE. Limited.	-0.26%	(154.12)	3.70%	(6.39)	0.00%	-	3.12%	(6.39)
Biolexis Private Limited	-0.07%	(40.15)	-6.30%	10.89	0.00%	-	-5.32%	10.89
Stelis PTE. Limited	1.10%	649.13	-4.91%	8.49	0.00%	-	-4.15%	8.49
Steriscience Specialties PTE. Limited	0.42%	244.37	-139.73%	241.46	0.00%	-	-118.04%	241.46
Strides Pharma Services Private Limited	0.00%	0.08	0.10%	(0.17)	0.00%	-	0.08%	(0.17)
Strides Softgels PTE. Limited.	0.63%	371.48	-213.28%	368.57	0.00%	-	-180.19%	368.57
Consolidation adjustments	-2.49%	(1,466.01)	572.16%	(988.75)	6.61%	(2.10)	484.41%	(990.85)
	100.00%	**58,805.79**	**100.00%**	**(172.81)**	**100%**	**(31.75)**	**100.00%**	**(204.55)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note No. 42 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified amendments to Ind AS 1 - Presentation of Financial Statements relating to classification of liabilities and will be effective for accounting periods beginning on or after April 1, 2026. The Company has not early adopted these amendments. The Company is in the process of evaluating the impact of these amendments on its financial statements.

Note No. 43

Figures for the previous year, wherever necessary have been regrouped/reclassified to conform to the current year's presentation.

Note No. 44 Approval of Consolidated Financial Statements

The Group's Consolidated Financial Statements are approved for issue by the Board of Directors on May 13, 2026.

The accompanying notes are an integral part of the Consolidated Financial Statements
for and on behalf of the Board of Directors of
OneSource Specialty Pharma Limited

Arun Kumar
Director
DIN : 00084845
Place : Bengaluru
Date : May 13, 2026

Neeraj Sharma
Managing Director
DIN : 09402652
Place : Bengaluru
Date : May 13, 2026

Anurag Bhagania
Chief Financial Officer

Place : Bengaluru
Date : May 13, 2026

Allada Trisha
Company Secretary
Membership Number : A47635
Place : Bengaluru
Date : May 13, 2026

NOTICE OF 19TH ANNUAL GENERAL MEETING ("AGM") (2nd AGM POST LISTING)

Notice is hereby given that the Nineteenth Annual General Meeting (AGM') (2nd AGM Post Listing) of the Members of the Company will be held on **Wednesday, September 23, 2026 at 17:00 hours (IST)** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

Item 1: Adoption of Financial Statements

To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors ("the Board") and auditors thereon.

Item 2: Re-appointment of Neeraj Sharma (DIN: 09402652), retiring Director

Neeraj Sharma is the Managing Director and was appointed effective March 01, 2024.

Pursuant to Section 152 of the Companies Act, 2013, Neeraj Sharma retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.

Relevant details of Neeraj Sharma pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (ICSI) is enclosed as an **Annexure 1** to this Notice.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof and other applicable provisions, if any of the Companies Act, 2013, Neerj Sharma (DIN: 09402652) who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item 3: Appointment and Fixation of Remuneration of Statutory Auditors:

To consider and, if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution:

"**RESOLVED** that pursuant to the provisions of Sections 139, 142, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, M/s. B S R & Co LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022), be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (five) consecutive years from the conclusion of the 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER that the Board of Directors of the Company (which expression shall include any Committee thereof or person(s) authorised by the Board) be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

Additional information relating to the above agenda is provided on the following pages of this Notice.

SPECIAL BUSINESS:

Item 4: Additional Remuneration payable to Neeraj Sharma (DIN: 09402652), Managing Director for financial year ended March 31, 2026

To consider and, if thought fit, to pass the following resolution with or without modification as a Special Resolution:

"RESOLVED that pursuant to Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, pursuant to the Articles of Association of the Company and in continuation to the resolution passed by the Members through postal ballot on July 30, 2025, on the recommendation of the Nomination and Remuneration Committee and as approved by the Board, approval of the Members of the Company be and is hereby accorded for the payment of additional remuneration of INR. 10 million (Indian Rupees Ten Million Only) to Neeraj Sharma (DIN: 09402652), Managing Director of the Company, for the financial year ended March 31, 2026.

RESOLVED FURTHER that all other terms and conditions of appointment and remuneration of Neeraj Sharma, as approved by the Members through postal ballot on July 30, 2025 shall remain the same.

RESOLVED FURTHER that any Director, Anurag Bhagania, Chief Financial Officer and Trisha A, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

Additional information relating to the above agenda is provided on the following pages of this Notice.

Item 5: Commission payable to Non-Executive Independent Directors of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory amendment(s), modification(s), re-enactment(s) or substitution(s) thereof for the time being in force, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at their respective meetings held on July 24, 2026, and subject to such other approvals, permissions and sanctions, if any, as may be required, the approval of the Members of the Company be and is hereby accorded for payment of remuneration by way of commission, to each Non-Executive Independent Director of the Company, provided that the aggregate remuneration, including sitting fees paid/payable for the relevant financial year shall not exceed ₹ equivalent of €80,000 (Euro Eighty Thousand Only) per annum, with effect from FY 2025-26, for a period of 3 (three) years.

RESOLVED FURTHER that the commission payable to each Non-Executive Independent Director shall be arrived at after adjusting the sitting fees paid during the relevant financial year.

RESOLVED FURTHER that in the event of absence or inadequacy of profits in any financial year, the Non-Executive Independent Directors shall be eligible for the aforesaid commission.

RESOLVED FURTHER that the Non-Executive Independent Directors shall also be eligible for travel, stay and other incidental expenses incurred by them in connection with the performance of their roles and duties.

RESOLVED FURTHER that the Board (which expression shall include any Committee thereof), Anurag Bhagania, the Chief Financial Officer of the Company and/or such other person(s) authorized by the Board be and are hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

Additional information relating to the above agenda is provided on the following pages of this Notice.

Item No. 6: Approval of material related party transactions (RPTs) of the Company with Strides Pharma Science Limited

To consider and, if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made there under and the Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof for the time being in force read with SEBI Master Circular dated July 11, 2023 (last updated on January 30, 2026) and the Company's Policy on materiality and dealing with related party transactions and in accordance with the omnibus approval and recommendation of the Audit Committee and the Board, and subject to such other approvals as may be necessary, the approval of the Members be and is hereby accorded to the company for entering into and/or continue the material related party transaction(s) with Strides Pharma Science Limited (Strides, India), whether individually or taken together with previous transactions during the financial year 2026-27, which are in the ordinary course of business and on arm's length basis, and which may exceed 10% of the consolidated turnover of the Company, provided that the total value of such transaction(s) shall not exceed INR 3,201 million (~USD 35.6 million) during the said financial year.

RESOLVED FURTHER that all the related parties to the said transaction shall be abstained from voting on this resolution in accordance with the applicable laws and regulations.

RESOLVED FURTHER that the Board of Directors of the Company (which expression shall include any Committee thereof or person(s) authorized by the Board) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, undertakings and writings as may be necessary, desirable, or expedient to give effect to this resolution, including settling any questions or difficulties that may arise in this regard."

Additional information relating to the above agenda is provided on the following pages of this Notice.

Item 7: Approval of material related party transactions (RPTs) of the Company with Strides Pharma Inc, USA, (Wholly owned subsidiary (WOS) of Strides Pharma Science Limited)

To consider and, if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made there under and the Regulation 23(4) and other applicable provisions of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with SEBI Master Circular dated July 11, 2023 (last updated on January 30, 2026) and the Company's Policy on materiality and dealing with related party transactions and in accordance with the omnibus approval and recommendation of the Audit Committee and the Board, and subject to such other approvals as may be necessary, the approval of the Members be and is hereby accorded to the company for entering into and/or continue the material related party transaction(s) with Strides Pharma Inc., USA (Strides, USA), whether individually or taken together with previous transactions during the financial year 2026-27, which are in the ordinary course of business and on arm's length basis, and which may exceed 10% of the consolidated turnover of the Company, provided that the total value of such transaction(s) shall not exceed INR 5,663 million (~USD 62.92 million) during the said financial year.

RESOLVED FURTHER that all the related parties to the said transaction shall be abstained from voting on this resolution in accordance with the applicable laws and regulations.

RESOLVED FURTHER that the Board of Directors of the Company (which expression shall include any Committee thereof or person(s) authorized by the Board) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, undertakings and writings as may be necessary, desirable, or expedient to give effect to this resolution, including settling any questions or difficulties that may arise in this regard.

Additional information relating to the above agenda is provided on the following pages of this Notice.

By Order of the Board
For **OneSource Specialty Pharma Limited**

Trisha A
Company Secretary
ICSI Membership No. A47635

Date: July 24, 2026
Place: Bengaluru

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Act) with respect to the special businesses' forms part of the Notice.
2. The Ministry of Corporate Affairs (MCA), Government of India, vide its General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020, General Circular No. 20/ 2020 dated May 05, 2020, General Circular No. 10/ 2022 dated December 28, 2022, General Circular No. 09/ 2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 and latest being 3/2025 dated September 22, 2025 (collectively "General Circulars") and Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/ HO/CFD/ CFDPoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (SEBI Circulars), have permitted companies to conduct General Meetings through Video Conference (VC) or Other Audio Visual Means (OAVM) subject to compliance of various conditions mentioned therein.
3. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), General Circulars and SEBI Circulars, AGM of the Company is being held through VC/ OAVM. Members can attend and participate in the AGM through VC/ OAVM only.
4. In compliance with the General Circulars, Notice of the 19th AGM along with the Annual Report for FY26, are being sent only through electronic mode to those Members whose email IDs are registered with the Company/ Depository Participants/ RTA. Communication of assent/ dissent of the Members shall take place only through e-voting.
5. Members may note that the AGM Notice and Annual Report for FY26 shall also be available on the Company's website www. onesourcecdmo.com; website of the Stock Exchanges i.e., BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and on the website of Integrated Registry Management Services Private Limited (Integrated/ RTA) at https: www.integratedregistry.in.
6. Further, in terms of Regulation 36 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), a letter containing the web link and path to access the Company's Annual Report is being sent to Members who have not registered their email addresses with the Company, the Depository, RTA.
7. Members who require printed copy of the Annual Report may write to the RTA/ Company at Einward@IntegratedIndia.in or investor-relations@onesourcecdmo.com.
8. Deemed venue for the AGM shall be Registered Office of the Company.
9. Company has appointed NSDL to provide VC/OAVM facility for 19th AGM of the Company.
10. Further, in compliance with the provisions of Section 108 of the Act, read with relevant Rules, Secretarial Standard on General Meetings (SS-2), Regulation 44 of Listing Regulations and General Circulars, the facility for remote e-voting and e-voting in respect of the businesses to be transacted at the AGM is being provided by the Company through NSDL.
11. General instructions for accessing and participating in the AGM through VC/ OAVM Facility and voting through electronic means including remote e-voting is enclosed as **Annexure 4.**
12. Members who have cast their vote by remote e-voting prior to the meeting may attend the meeting but will not be entitled to cast their vote again at the meeting.
13. AGM Live Webcast and two-way conference Facility Pursuant to Regulation 44 of Listing Regulations and Para 3 Clause A (III) of General Circular No. 14/ 2020 dated April 8, 2020 issued by MCA, Government of India, the Company has made arrangements for two-way live webcast of the proceedings of AGM.
14. Details of webcast link shall be made available on the website of the Company at www.onesourcecdmo.com. Facility for joining the AGM through VC/ OAVM shall be open 30 minutes before the scheduled time for commencement of AGM and shall be closed 30 minutes after such scheduled time.
15. In view of AGM being held by VC/ OAVM
    i) Physical attendance of Members has been dispensed with;
    ii) The facility for appointment of proxies by the Members shall not be available for the AGM and hence Proxy Form and Attendance Slip are not annexed to this Notice;
    iii) The Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
    iv) Members attending the AGM through VC shall be counted for the purpose of reckoning quorum under Section 103 of the Act; and
    v) Route map for the location of the meeting is not provided.
16. Members who have multiple folios in identical names or joint names in the same order are requested to intimate the RTA about these folios to enable consolidation of all such shareholdings into one folio.

ADDITIONAL INFORMATION PURSUANT TO REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA / STATEMENT SETTING OUT MATERIAL FACTS (EXPLANATORY STATEMENT) PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 read with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following explanatory statement and annexures thereto setting - out all material facts relating to Item Nos. 3 to 7 of the accompanying Notice, should be taken as forming part of this Notice.

Item 3: Appointment and Fixation of Remuneration of Statutory Auditors:

The Board of Directors of the Company (the Board), at its meeting held on May 13, 2026, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. B S R & Co LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022), as Statutory Auditors of the Company in place of Deloitte Haskins & Sells Chartered Accountants (Firm Registration No.:008072S), whose term concludes at this Annual General Meeting (AGM). The proposed appointment is for a term of 5 (five) consecutive years commencing from the conclusion of 19th AGM till the conclusion of the 24th AGM at such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

The selection process for the new Statutory Auditors was led by the senior management through a structured evaluation of several audit firms of comparable size and capability. The Chairperson and members of the Audit Committee also interacted with the proposed appointee as part of the evaluation process. Following comprehensive assessment of all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, team strength, audit quality reports, etc., M/s. B S R & Co. LLP was recommended for appointment as the Statutory Auditors of the Company.

There is no material change in the remuneration proposed to be paid to M/s. B S R & Co LLP, for conducting the Statutory Audit of the financial year ending March 31, 2027 vis-à-vis the remuneration paid to M/s. Deloitte Haskins & Sells, the retiring Statutory Auditors, for the statutory audit of the financial year ended March 31, 2026.

The proposed remuneration to be paid to the Statutory Auditors for the FY 2026-27 is ₹ 5.2 Million (Rupees Nine Million Six Hundred Thousand Only). The said remuneration excludes fees for limited review (₹ 3.2 million), one-time opening balance sheet review (₹1.2 million), ad hoc certifications (₹ 0.1 million per certificate), applicable taxes, administrative charges, and reimbursement of out-of-pocket expenses.

Profile of M/s. BSR & Co. LLP.:

- M/s B S R & Co. ('the firm') was constituted on 27th March 1990 as a partnership firm having firm registration no. as 101248W. It was converted into Limited Liability Partnership i.e. B S R & Co. LLP on 14th October 2013 thereby having a new firm registration no. 101248W/W-100022.
- The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai - 400063. M/s. BSR & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.
- It has its head office in Mumbai and operates through 14 locations across India. M/s. B S R & Co. LLP has a strength of over 4,000 personnel and 170 partners and serves as statutory auditor to several companies listed on stock exchanges in India including companies in the Pharma and Life Sciences sector.
- Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s. BSR & Co. LLP, Chartered Accountants, to act as the Statutory Auditors of the Company, along with a certificate confirming that they satisfy the eligibility criteria prescribed under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules made thereunder.
- Further as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. BSR & Co. LLP, has confirmed that they hold a valid Peer Review certificate issued by the Peer Review Board of Institute of Chartered Accountants of India (ICAI).

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3.

The Board recommends the resolution set out at Item No. 3 for the approval of by Members as an Ordinary Resolution.

Item 4: Additional Remuneration payable to Neeraj Sharma (DIN: 09402652), Managing Director for financial year ended March 31, 2026

Neeraj Sharma (DIN: 09402652), is a Managing Director and was appointed effective March 01, 2024.

Neeraj's remuneration, applicable for a period upto March 31, 2028 as Managing Director was approved by the Members of the Company through postal ballot on July 30, 2025, as under:

- *Revised remuneration, effective 1st April 2025: INR 65.87 million per annum (inclusive of fixed pay, target performance bonus not exceeding INR 16.87 million, and Long-term Incentive Plan [LTIP])*
- *Neeraj Sharma will be entitled for annual increments as may be recommended/approved by the Nomination and Remuneration Committee/ Board of Directors and such annual increment shall not exceed 30% of the then existing remuneration on CTC basis*
- *Other benefits, terms and conditions shall remain in line with the appointment letter issued to him by the Company including such addendums/amendments, if any, as made in accordance with Company policies*

Since the remuneration approved by the Members of the Company was denominated in Indian Rupees, Neeraj Sharma, being a Dutch citizen, suffered significant impact to his earnings due to foreign exchange fluctuation arising as a result of ongoing geo-political developments. The Indian Rupee has significantly depreciated over the last year and in order to compensate the impact of exchange rate fluctuation, the Board of Directors at their meeting held on May 13, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved an additional payout of INR 10 Million (Indian Rupees Ten Million only), subject of the approval of the Members.

The proposed payment, once approved by the Members shall be in addition to the remuneration previously approved by the Members and shall form part of the overall remuneration payable to Neeraj Sharma for FY 25-26 in accordance with Sections 197 and 198 of the Act read with Schedule V thereto and other applicable provisions of the Act.

Except for the aforesaid revision in remuneration, all other terms and conditions of appointment and remuneration of Neeraj as approved by the Members on July 30, 2025 through postal ballot, will remain unchanged. This revision does not involve any variation in terms of appointment or tenure

Additional disclosures required under Schedule V to the Companies Act, 2013 in respect of revision in remuneration forms part of **Annexure 2** to this notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Neeraj Sharma, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommend the resolution set out at Item No. 4 for approval by the Members as a Special Resolution.

Item 5: Approval for commission payable to Non-Executive Independent Directors of the Company

Background:

OneSource was listed on the bourses on January 24, 2025 consequent to a business combination of multiple legal entities through a Scheme of Arrangement. The legal entities combined over decades of manufacturing and quality excellence in distinct capabilities of DDC, Biologics, Injectables, Softgel as one integrated offering to deliver contract development and manufacturing services for global pharmaceutical customers.

Keeping the needs of the emerging global business needs, one of the immediate priorities outlined by the Promoters and the Management team was to build a strong board to guide the experienced leadership team and to inculcate best global practices from inception across all functions, with specific focus on governance, sustainability and risk. To this direction, we have built a marquee Board comprising 8 directors, out of which 5 (five) are non-executive independent directors with global insights in running businesses. They bring together deep industry knowledge, diverse perspectives and complementary expertise across business, management, finance, governance and capital markets.

The Board was reconstituted in February 2025 and further on June 2025 and the Company currently has 5 Independent Directors.

The Company currently has a highly accomplished, international Board with a diverse mix of skills and experience to support its evolving business strategy and early-stage CDMO journey. The Non-Executive Independent Directors bring extensive expertise across strategic leadership, industry network, operations, finance, risk management, governance and global business, complemented by diverse geographical backgrounds and international experience. Their active participation in the deliberations of the Board and its Committees provides independent judgement, balanced decision-making and valuable strategic guidance to the Management. Their industry insights, understanding of global best practices, awareness of emerging technology trends, and extensive professional networks enable management to develop strategic perspectives, identify growth opportunities, engage key stakeholders, support long-term value creation and sustainable growth

The company had proposed for a board level uniform compensation package with the Independent Directors at the time of induction which was formally recommended / approved by the Nomination and Remuneration Committee and Board respectively.

Statutory provision:

As per the provisions of Sections 149, 197, 198 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and Regulation 17(6) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and taking into account the roles and responsibilities of the Independent Directors, it is proposed to pay remuneration by way of commission to the each Non-Executive Independent Director of the Company, with effect from FY 2025-26, for a period of 3 (three) years.

Approval sought:

In recognition of their expertise, time commitment and contribution towards strengthening the Company's

governance framework and supporting its long-term growth, the Nomination and Remuneration Committee, at its meeting held on July 24, 2026, recommended the payment of commission to the Non-Executive Independent Directors. The Board of Directors, at its meeting held on July 24, 2026, approved the recommendation, for payment of commission as stated in the resolution, subject to the approval of the Members.

Additional disclosures required under Schedule V to the Companies Act, 2013 in respect of revision in remuneration forms part of **Annexure 2** to this notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Except for the Non-Executive Independent Directors, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution as set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6: Approval of material related party transactions (RPTs) of the Company with Strides Pharma Science Limited ("Strides India")

As per the provisions of Sections 177, 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempt from the requirement of obtaining prior approval of Members. However, pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), all material transactions requires the prior approval of Members through an Ordinary Resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business. Further, no related party shall vote to approve such resolution irrespective of whether such related party is a party to the particular transaction.

In terms of Regulation 23 (1) of SEBI Listing Regulations, a related party transaction shall be considered material if the value of transaction(s) individually or taken together with previous transactions during a financial year, exceeds the materiality thresholds specified in Schedule XII to the SEBI Listing Regulations. In case of your Company, the threshold considered would be ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Further, SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2026, has notified the Industry Standards on "Minimum information to be provided to the Audit Committee and Members for approval of Related Party Transactions" ('Industry Standards') effective immediately, i.e., October 13, 2025 which inter alia requires listed entity(ies) to provide minimum information, in specified format, relating to the proposed RPTs including material modifications, to the Audit Committee and to the Members, while seeking approval.

Members may kindly note that Strides India ("Strides"), is a related party of the company in terms of Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations. The Company, as part of its ordinary course of business has entered into/ proposed to enter into agreements/ arrangements/transactions with Strides India at arm's length basis.

Background for the RPTs / proposed RPTs

Formation of OneSource

On 25th September 2023, the Board of Directors of (1) OneSource Specialty Pharma Limited (formerly Stelis Biopharma Limited), (2) Strides Pharma Science Limited and (3) Steriscience Specialties Private Limited, approved a Scheme of Arrangement ("Scheme") to bring together the Soft Gelatine business of Strides India, Complex Injectables business of Steriscience and Biologics CDMO business of the Company to create OneSource, a multimodal pure-play specialty pharmaceutical CDMO.

The Scheme received overwhelming support from the Members and creditors and was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated November 14, 2024 (certified copy of which was received on November 26, 2024) and the Company's equity shares were listed on NSE and BSE on January 24, 2025.

In terms of the Scheme, Identified CDMO Business and Soft Gelatin Business of Strides India became part of the Company and as per the Scheme Identified CDMO Business and Soft Gelatin Business included the business of manufacturing of oral soft gelatins for its customers and under contract development and manufacturing arrangement, carried on by Strides India at the plant located at KRS Gardens, Bangalore, along with related assets, customer contracts, employees, and intellectual properties.

Pursuant to the above, Company has entered into a manufacturing and support service agreement dated November 16, 2024 with Strides India, by virtue of which your Company has access and manufacturing rights within the premise situated at KRS Gardens, Suragajakkanahalli, Bengaluru south, Jigani - Anekal Rd, Bengaluru-562 106, Karnataka

In view of the above arrangement, the Company will continue to have related party transaction with Strides India for the next few years. The Company has a long-term vision to build an independent facility for soft gelatin capsules within next four years.

Members are informed that the Audit Committee and the Board of Directors, at their respective meetings, have reviewed and approved the proposed related party transactions and recommend the same for approval by the Members as an Ordinary Resolution. The approval sought under this resolution shall be valid for the period from April 1, 2026 to March 31, 2027.

Details of the proposed Related Party Transactions ("RPT") between the Company and Strides India, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with the Industry Standard on Minimum information provided to the Members for approval of Related Party Transactions are provided in **Annexure 3A** to this notice.

Except Arun Kumar, Promoter and Non-Executive Director (DIN: 00084845) of the company, none of the other Directors and Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested, financially or otherwise, in the resolution.

Basis the rationale and justification provided above, the Board recommends the ordinary resolution under Item No. 6 of the accompanying Notice for prior approval of Members.

Item 7: Approval of material related party transactions (RPTs) of the Company with Strides Pharma Inc, USA, (Wholly owned subsidiary (WOS) of Strides Pharma Science Limited, India) ("Strides USA")

As per the provisions of Section 177, 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempt from the requirement of obtaining prior approval of Members. However, pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") all material transaction requires the prior approval of Members through an Ordinary Resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business. Further, no related party shall vote to approve such resolution irrespective of whether such related party is a party to the particular transaction.

In terms of Regulation 23 (1) of SEBI Listing Regulations, a related party shall be considered material if the value of the transaction(s) individually or taken together with previous transactions during a financial year, exceeds the materiality thresholds specified in Schedule XII to the SEBI Listing Regulations.

Further, SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 has notified the Industry Standards on "Minimum information to be provided to the Audit Committee and Members for approval of Related Party Transactions" ('Industry Standards') effective September 1, 2025 which inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs including material modifications, to the Audit Committee and to the Members, while seeking approval.

Members may kindly note that Strides USA is a related party of the company in terms of Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations. The Company as part of its ordinary course of business has entered into/proposed to be entered into agreements/arrangements/transactions with the Company at arm's length basis.

Background for the RPTs/ proposed RPTs:

Pursuant to the approved scheme of arrangement, the soft gelatine business of Strides India was acquired by OneSource. The front-end operations for the soft gelatine business in the US market continue to be performed through Strides USA.

As explained under explanatory statement to Item No. 7 of this notice, OneSource was formed through a scheme of arrangement with Strides India wherein Identified CDMO Business and Soft Gelatin Business became part of OneSource.

Strides India business model for Softgel business included using Strides USA, as a front-end partner in US market. As a pure play specialty pharma CDMO OneSource operates in B2B segment, in the contrast Strides USA is B2C focused. This arrangement helps OneSource to strategically navigate through the front-end operations in US market.

OneSource proposes to continue the same structure for selling products in US markets through Strides USA at arm's length basis. It may be noted that Strides India is one of the multiple other customers and partners in US and Europe.

Members are kindly informed that the Audit Committee and the Board of Directors, at their respective meetings, have reviewed and approved the proposed related party transactions and recommend the same for approval by the Members as an Ordinary Resolution. The approval sought under this resolution shall be valid for the period from April 1, 2026 to March 31, 2027.

Details of the proposed Related Party Transactions ("RPT") between the Company and Strides, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with the Industry Standard on Minimum information provided to the Members for approval of Related Party Transactions are provided in **Annexure 3** to this notice.

Except Arun Kumar, Promoter and Non-Executive Director (DIN: 00084845) of the company, none of the other Directors and Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested, financially or otherwise, in the resolution.

Basis the rationale and justification provided above, the Board recommends the ordinary resolution under Item No. 7 of the accompanying Notice for prior approval of Members.

By Order of the Board
For **OneSource Specialty Pharma Limited**

Trisha A
Company Secretary
ICSI Membership No. A47635

Date: July 24, 2026
Place: Bengaluru

Annexure 1

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed

Brief Profile of Neeraj Sharma

Neeraj Sharma brings over 30 years of global pharmaceutical experience across India, South-East Asia, Latin America and Europe. A seasoned P&L leader, he has successfully guided businesses through market entry, accelerated growth, operational turnarounds and M&A integrations across both regulated and emerging markets.

He joined the Group in 2021 and previously served as CEO of Steriscience. Prior to that, he spent 25 years with Ranbaxy and Sun Pharma, most recently leading the Generics Business for Western Europe.

Other details of Neeraj Sharma, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 are as below:

DIN	09402652
Age	54 years
Qualification	MBA from London Business School. A Fellow of the Institute of Chartered Accountants in England and Wales
Experience and nature of expertise in specific functional area (brief resume)	Strong corporate governance, ESG, mergers and acquisitions (M&A), financial management, strategic and operational expertise (refer brief profile above)
Date of first appointment on the Board	March 01, 2024
Terms and conditions of appointment	Managing Director (liable to retire by rotation)
Details of remuneration, if any	As approved by the Members through postal ballot on July 30, 2025 read with the additional payout proposed under Item No. 4 of this AGM notice
Shareholding in the Company (number of shares as on the date of this AGM Notice)	56,148 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel (inter-se)	None
Number of Board Meetings /Committee meetings attended during FY25-26	• Board Meeting: 6 out of 6 meetings attended • Audit Committee Meetings: 5 out of 6 meetings attended • Risk Management Committee Meeting: 2 out of 2 meetings attended • Stakeholders' Relationship Committee Meeting: 1 out of 1 meeting attended • Corporate Social Responsibility Meeting: 1 out of 1 meeting attended
Directorships held in other companies* (upto the date of this AGM Notice)	None
Membership/ Chairmanship of Committees in other Public Companies#	None
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	None

*Does not include foreign Companies and private Companies.

#Includes Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee only

Annexure 2

Additional disclosures as per Section 197 read with Schedule V of the Act in respect of Item No. 4 & 5 of the Notice.

I. General Information

1.	Nature of Industry	Pharmaceutical
2.	Date or expected date of commencement of commercial production	Not applicable as the Company is an existing Company
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable as the Company is an existing Company
4.	Financial performance based on given Indicators	Mentioned below

Particulars	Standalone (INR in Millions)			Consolidated (INR in Millions)		
	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24
Total Revenue	14,203.89	13,172.71	1,761.44	14,366.12	14,623.27	1,761.44
Total Expense (excluding exceptional items)	13,937.59	12,264.76	4,251.44	15186.46	14,185.48	4,258.99
Profit After Tax (PAT)	212.10	193.10	(3,904.02)	(738.03)	(179.71)	(3,911.65)

5.	Foreign Investment or collaborations, if any	The Company is listed at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). As on March 31, 2026, foreign holding in the company was at 25.67%

II. Information about the Appointee: (Refer Item No. 4 of the Notice)

II (a) Managing Director & Chief Executive Officer: Neeraj Sharma

1. Background details, Recognition/ Awards, Job Profile and Suitability to the role

Neeraj Sharma, aged 54, is a Dutch citizen with an illustrious career spanning over 30 years in the global pharmaceutical industry. He has lived and worked across diverse markets, including India, South-East Asia, Latin America, and Europe, bringing a rich cross-cultural perspective to his leadership roles. His detailed profile is given in **Annexure 1** to this notice.

2. Past Remuneration, Proposed Remuneration & Comparative remuneration and Pecuniary relationship, if any

- **Past Remuneration:** INR 62.45 million (inclusive of fixed, target performance bonus and long-term incentive plan) in total was paid as remuneration during the financial year 2025-26
- **Proposed Remuneration:** Please refer to the resolution at Item No. 4. The proposed additional payout is primarily to offset the impact of exchange rate fluctuation in the past financial year arising out of geo-political developments. The rationale for the payout is stated in the explanatory statement to Item No. 4 of this notice in Page 405
- **Comparative remuneration:** Considering Neeraj Sharma's extensive experience, expertise and leadership capabilities, as well as the strategic requirements of to drive the challenging business, the proposed remuneration is considered appropriate and broadly aligned with the remuneration paid to the Managing Director & Chief Executive Officer (CEO) of similar companies in the industry

Proposed additional remuneration recommended by NRC and approved by the Board is in line with the guidelines of the Nomination and Remuneration Policy of the Company and aligns with the short-term and long-term business objectives of the Company.

- **Pecuniary relationship:** Neeraj Sharma has no pecuniary relationship with the Company other than the remuneration paid or payable to him in his capacity as the Managing Director of the Company. He is not related to any director/ key managerial personnel of the Company

ANNEXURE II(a)

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

II (a) Information about the appointees - Non-Executive Independent Directors (Refer Item 5 of the Notice)

Director Particulars and Remuneration

Past Remuneration	Nil Details of sitting fees paid are disclosed separately in the Corporate Governance report forming part of the Annual Report.
Proposed Remuneration	• Remuneration by way of commission, and sitting fees to each Non-Executive Independent Director of the Company, amount not exceeding the ₹ equivalent of €80,000 (Euro Eighty Thousand Only) per annum, with effect from FY 2025-26, for a period of 3 (three) years • Commission payable to each Independent Director shall be arrived at after adjusting the sitting fees paid during the relevant financial year • In the event of absence or inadequacy of profits in any financial year, the Non-Executive Independent Directors shall be eligible for the above commission

Additional information

1. Debarati Sen (DIN: 07521172)

Background details	Debarati Sen is a seasoned global business leader with a track record of driving transformative business performance. She is currently the Chief Commercial Officer at Kingfisher plc, Europe's leading home improvement retailer. Previously, she held leadership roles at HMTX Industries, most recently serving as CEO, after having served as the Group President. She has led growth and strategic initiatives across industrial and consumer businesses, including heading the largest division in 3M's Consumer Business Group with brands like Filtrete™, Command™ and ScotchBlue™. She previously served as CEO and Managing Director of 3M India Limited and is an active leader in nonprofit and academic boards, including the Centre for Victims of Torture (CVT), an international humanitarian organisation, and the Carlson School of Management.
Job profile and suitability	The Company will continue to benefit from her exceptional leadership and proven ability to drive transformative business performance, demonstrated through her strong track record of delivering sustainable growth and strategic transformation.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	In view of the significant responsibilities undertaken by the Independent Directors in providing strategic guidance, governance oversight, and independent judgment, the proposed commission is considered fair and aligned with prevailing industry practices for similarly sized and comparable companies.
Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	None
Membership/Chairmanship of Committees across other Companies (excluding foreign companies)	Nil
List of Directorships held in other Companies (excluding foreign companies)	Nil
Number of shares held in the Company	Nil
Details of Board Meetings attended by the Director during the year	6 (6)
Number of Committee Meetings attended by Director during the year	11(11)

2. Dr. Claudio Albrecht (DIN: 10905781)

Background details	Dr. Claudio Albrecht is Co-Founder and Managing Partner of Albrecht, Prock & Partners AG, a Zug-based strategic advisory firm focused on pharmaceutical acquisitions and investments. With over three decades of experience in generics industry, he has served as CEO of Ratiopharm Group, Actavis Group and STADA AG. He began his career at Sandoz and later led generics operations across the Netherlands, Germany, and the United States. As CEO of Ratiopharm Group, he led its international expansion and initiated its biosimilars programme. He co-founded CoMeth and later led Actavis through a major turnaround, culminating in its US$6 billion sale to Watson. He also played a key role in the leveraged buyout of STADA AG and in developing a comprehensive diabetes generics platform.
Job profile and suitability	The Company will continue to benefit from his understanding of pharmaceutical strategy and global market dynamics.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	In view of the significant responsibilities undertaken by the Independent Directors in providing strategic guidance, governance oversight, and independent judgment, the proposed commission is considered fair and aligned with prevailing industry practices for similarly sized and comparable companies.
Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	None
Membership/Chairmanship of Committees across other Companies (excluding foreign companies)	Dr. Reddy's Labs: • STO committee and • Risk Management Committee
List of Directorships held in other Companies (excluding foreign companies)	Dr. Reddy's Laboratories Ltd.
Number of shares held in the Company	Nil
Details of Board Meetings attended by the Director during the year	5 (6)
Number of Committee Meetings attended by Director during the year	1 (2)

3. Colin Michael Bond (DIN: 10982819)

Background details	Colin Michael Bond is a seasoned global finance executive with over 15 years of experience serving as CFO of publicly listed companies across Switzerland, Germany, and the United States. In addition to his CFO roles, he has completed full-term tenures as Board Member and Audit Committee Chairman for listed companies in Switzerland, the UK, and Germany. His career is distinguished by a strong track record of high-impact corporate transactions, including two IPOs, a corporate spin-off, a sale to private equity, an acquisition followed by delisting, a sale and subsequent delisting, multiple public bond issuances, and several material M&A activities. Colin also has significant experience in corporate governance and strategy development and execution, coupled with operational expertise in leading Audit and Risk Committees, business transformation, digitalisation, IT integration, and ESG initiatives. A Fellow of the Institute of Chartered Accountants in England and Wales, he earned his MBA from London Business School and holds a BSc in Pharmacy with Upper Second Class Honours from the University of Aston in Birmingham. He became a Member of the Royal Pharmaceutical Society of Great Britain in 1985.
Job profile and suitability	The Company will continue to benefit from his distinguished experiences in two IPOs, a corporate spin-off, a sale to private equity, acquisitions followed by delisting, and multiple public bond also the experiences relating to mergers and acquisitions, corporate governance, and strategy development and execution.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	In view of the significant responsibilities undertaken by the Independent Directors in providing strategic guidance, governance oversight, and independent judgment, the proposed commission is considered fair and aligned with prevailing industry practices for similarly sized and comparable companies.
Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	None
Membership/Chairmanship of Committees across other Companies (excluding foreign companies)	Nil
List of Directorships held in other Companies (excluding foreign companies)	Nil
Number of shares held in the Company	Nil
Details of Board Meetings attended by the Director during the year	5 (5)
Number of Committee Meetings attended by Director during the year	5 (5)

4. Dr. Rashmi H. Barbhaiya (DIN: 10982819)

Background details	Dr. Rashmi H. Barbhaiya is a globally respected pharmaceutical executive and a serial entrepreneur with deep expertise in drug development, innovation and the successful creation of pharmaceutical and contract research ventures. He spent 21 years at Bristol-Myers, where he played a pivotal role in the development of breakthrough therapies across AIDS, oncology and cardiovascular disease. In 2002, he joined Ranbaxy Laboratories as President of R&D, leading a team of over 900 scientists and establishing a landmark R&D alliance with GlaxoSmithKline, the first-of-its-kind by an Indian pharmaceutical company. Following his tenure at Ranbaxy, Rashmi co-founded Advinus Therapeutics, a discovery-driven pharmaceutical venture with early clinical development capabilities and strategic partnerships with Takeda, Merck, and Novartis. He currently serves on global advisory boards focused on neglected diseases and biotech innovation, and is a co-founder of Apinova Pharma Innovations, which aims to strengthen US-based Active Pharmaceutical Ingredient (API) manufacturing.
Job profile and suitability	The Company will continue to benefit from his driving innovation, drug development, and building successful pharma and CRO companies.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	In view of the significant responsibilities undertaken by the Independent Directors in providing strategic guidance, governance oversight, and independent judgment, the proposed commission is considered fair and aligned with prevailing industry practices for similarly sized and comparable companies.
Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	None
Membership/Chairmanship of Committees across other Companies (excluding foreign companies)	NIL
List of Directorships held in other Companies (excluding foreign companies)	NIL
Number of shares held in the Company	Nil
Details of Board Meetings attended by the Director during the year	6 (6)
Number of Committee Meetings attended by Director during the year	1 (1)

5. Vijay Paul Karwal (DIN: 10982819)

Background details	Vijay Paul Karwal is a Managing Director at CBC Group, Asia's largest healthcare-dedicated asset management firm with an AUM of approximately US$11 billion. Based in Singapore, Vijay brings over 25 years of global experience in healthcare investment, management and advisory, with deep expertise in strategy, business development, M&A and capital raising. At CBC, he advises on sourcing and execution of investment opportunities as well as portfolio management, leading regional South-East Asia coverage for the firm, together with supporting global origination for CBC's royalty & private credit investment funds. Prior to his current role, Vijay served as an Operating Partner at CBC and held leadership positions, including Executive Director, CEO and CFO at AffaMed Therapeutics, a CBC portfolio company. His career spans senior investment banking roles at Nomura International, CIMB Investment Bank, RBS, ABN AMRO and ABN AMRO Rothschild, as well as operational leadership at DaVita Inc. Throughout his career he has been involved in a wide variety of advisory and financing transactions in the healthcare sector representing over US$95 billion in transaction value, gaining extensive global experience across postings in London, Chicago, New York, Hong Kong and Singapore. Vijay was educated at the University of Southampton, UK, and the University of Groningen, the Netherlands. He holds an MSc in Economics and is also a CFA charter holder.
Job profile and suitability	The Company will continue to benefit from his distinguished experience in capital deployment and portfolio management for the private equities and royalty & private credit investment funds.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	In view of the significant responsibilities undertaken by the Independent Directors in providing strategic guidance, governance oversight, and independent judgment, the proposed commission is considered fair and aligned with prevailing industry practices for similarly sized and comparable companies.
Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	None
Membership/Chairmanship of Committees across other Companies (excluding foreign companies)	Nil
List of Directorships held in other Companies (excluding foreign companies)	Nil
Number of shares held in the Company	Nil
Details of Board Meetings attended by the Director during the year	6 (6)
Number of Committee Meetings attended by Director during the year	11 (11)

Reasons of loss or inadequate profits, steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company is in a growth and investment phase and has made significant investments in capacity expansion, technology platforms, and capability enhancement to strengthen its long-term competitive position and support future growth. The impact of these investments, together with acquisition integration and related costs, has affected profits during the relevant period.

Notwithstanding the above, the Company's underlying operating performance has remained strong, supported by a growing commercial pipeline, deeper customer engagements, growth in high-value specialty platforms such as GLP-1s and Biologics, and continued improvements in operational efficiency. The Company has also benefited from successful integration initiatives, resulting in cross-selling opportunities, cost synergies, and enhanced value creation.

Going forward, the Company expects further improvement in productivity and profitability through higher utilisation of existing and expanded capacities, execution of capital expenditure projects, increasing contribution from higher-margin products and services, continued customer acquisition, and operational excellence initiatives. The strong recovery demonstrated in Q4 FY26, with revenue growth of 47% and EBITDA growth of over 5x year-on-year, reinforces the Company's confidence in its growth trajectory. The Company has also reaffirmed its FY28 outlook of $400 million organic revenue with an EBITDA margin of approximately 40%, reflecting its confidence in delivering sustainable growth and long-term value for Members.

Annexure 3

Details of the proposed transactions with Strides Pharma Science Limited (Strides India) being the related party of the Company, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

PART-A

Minimum information of the proposed RPT, applicable to all RPTs

SN	Particulars of the information	Information provided by the Management
A(1)	**Basic details of the related party**	
1.	Name of the related party	Strides Pharma Science Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Engaged in developing, manufacturing, and marketing generic and specialty medicines across regulated and emerging markets.
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party, including nature of its concern (financial or otherwise) and the following:	Strides India and OneSource Specialty Pharma Limited have a common promoter and Strides India, is a related party of the company in terms of Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations
	- Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
	- Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	- Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Arco Lab Private Limited, wholly owned subsidiary of Strides India is holding 1.61% in OneSource
A(3)	**Details of previous transactions with the related party**	
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	

SN	Category	Amount (₹ in Mn) FY25-26
1)	Sale of Goods	467.54
2)	Purchase of Goods	126.93
3)	Receiving of Services	1,157.16
5)	Others	99.09
	- Reimbursement of expenses	96.92
	- Purchase of Property, Plant & Equipment	2.17
	Total	**1,850.72**

No Transactions undertaken by the Subsidiary with the related party during the previous year

<table>
<tr><th>SN</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (amount in million including GST)</td><td>
<table>
<tr><th>SN</th><th>Category</th><th>Amount (₹ in Mn) Q1FY26-27</th></tr>
<tr><td>1)</td><td>Sale of Goods</td><td>18.36</td></tr>
<tr><td>2)</td><td>Receiving of Services</td><td>287.54</td></tr>
<tr><td>3)</td><td>Others</td><td>1.11</td></tr>
<tr><td></td><td>- Reimbursement of expenses</td><td>1.11</td></tr>
<tr><td></td><td>- Purchase of Property, Plant & Equipment</td><td>-</td></tr>
<tr><td></td><td>Total</td><td>307.01</td></tr>
</table>
No Transactions undertaken by the Subsidiary with the related party during the current year
</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td colspan="3">A(4) Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ Members. (amount in million including GST)</td><td>₹ 3,201 million</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year</td><td>22.52%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>NA</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available</td><td>6.59%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:

Explanations: The above information is given on standalone basis.</td><td>
<table>
<tr><th>Particulars</th><th>Amount (₹ in Mn) for FY2025-26</th></tr>
<tr><td>Turnover</td><td>21,801.35</td></tr>
<tr><td>Profit After Tax</td><td>1,836.35</td></tr>
<tr><td>Net worth</td><td>32,835.18</td></tr>
</table>
</td></tr>
</table>

SN	Particulars of the information	Information provided by the Management
A(5)	**Basic details of the proposed transaction**	
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The Company received scheme approval from the Hon'ble NCLT on November 27, 2024. As a result of the Scheme, the soft gelatine business of Strides India was acquired by OneSource. The Company has entered into an agreement with Strides India under which the Company will have access to and manufacturing rights within the premises situated at KRS Gardens under loan licence arrangement. To support this arrangement, Strides India will charge a monthly job work fee and admin charges and manage the manufacturing process. This transaction is carried out at an arm's length price (ALP) and has been assessed in the previous financial year. The same principle for pricing is applied in the current financial year
2.	Details of each type of proposed transactions for FY2026-27	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	April'26 to March'27
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹ 3,201.00 million
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Following the implementation of the Scheme pursuant to NCLT Order, the Company has entered into a manufacturing and support service agreement dated November 16, 2024 with Strides India by virtue of which our Company has access and manufacturing rights within the premise situated at KRS Gardens. This agreement shall remain in force up to 31st March 2029. The Company has a vision to build an independent facility for soft gelatin capsules within the time frame. These transactions are necessary in nature to continue the soft gelatin business.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly	Arun Kumar is the Non-Executive Director ('NED') and Chairman of OneSource.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
9.	Other information relevant for decision making	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

SN	Category	Amount (₹ in Mn)
1)	Sale of Goods	1,000.00
2)	Purchase of Goods	500.00
3)	Receiving of Services	1,601.00
4)	Others	100.00
	- Reimbursement of expenses	100.00
	Total	**3,201.00**

PART-B

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	NA since this is specific in nature and not comparable
2.	Basis of determination of price	The Pricing is determined basis the annual Transfer Pricing study by external third-party specialist, which is in accordance with applicable regulations
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	NA

Details of the proposed transactions with Strides Pharma Inc, USA (Strides USA) (a WOS of Strides Pharma Science Limited) (Strides India) being the related party of the Company, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

PART-A

Minimum information of the proposed RPT, applicable to all RPTs

SN	Particulars of the information	Information provided by the Management
A(1)	**Basic details of the related party**	
1.	Name of the related party	**Strides Pharma Inc, USA**
2.	Country of incorporation of the related party	USA
3.	Nature of business of the related party	Develops, manufactures, and markets affordable generic medicines in the U.S.
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party, including nature of its concern (financial or otherwise) and the following:	Strides USA, (a WOS of Strides India) and OneSource Specialty Pharma Limited have a common promoter and is a related party of the company in terms of Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing
	- Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
	- Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	- Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control (as defined under SEBI Listing Regulations). While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NA
A(3)	**Details of previous transactions with the related party**	
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	

SN	Category	Amount (₹ in Mn) FY2025-26
1)	Sale of Goods	2,641.17
2)	Receiving of Services	14.71
3)	Others	100.69
	Total	**2,756.58**

The details of transactions with Subsidiary (OneSource Specialty Pte Ltd) are as below:

SN	Category	Amount (₹ in Mn) FY2025-26
1)	Sale of Goods	102.19
2)	Others	0.12
	Total	**102.31**

<table>
<tr><th>SN</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (amount in crore including GST)</td><td>
<table>
<tr><th>SN</th><th>Category</th><th>Amount (₹ in Mn) Q1FY2026-27</th></tr>
<tr><td>1)</td><td>Sale of Goods</td><td>551.41</td></tr>
<tr><td>2)</td><td>Others</td><td>27.27</td></tr>
<tr><td></td><td>Total</td><td>578.68</td></tr>
</table>
The details of transactions with Subsidiary (OneSource Specialty Pte Ltd) are as below:
<table>
<tr><th>SN</th><th>Category</th><th>Amount (₹ in Mn) Q1FY2026-27</th></tr>
<tr><td>1)</td><td>Sale of Goods</td><td>13.37</td></tr>
<tr><td></td><td>Total</td><td>13.37</td></tr>
</table>
</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td colspan="3">A(4) Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ Members. (amount in crore including GST)</td><td>₹ 5,663.00 million (incl. transaction with Subsidiary ₹ 260.00 million)</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year.</td><td>39.84% (incl. transaction with Subsidiary)</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).</td><td>25.00%</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>26%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:

Explanations: The above information is given on standalone basis.</td><td>
<table>
<tr><th>Particulars</th><th>Amount (₹ in Mn) for FY2025-26</th></tr>
<tr><td>Turnover</td><td>21,403.32</td></tr>
<tr><td>Profit After Tax</td><td>595.23</td></tr>
<tr><td>Net worth</td><td>24,385.79</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>SN</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td colspan="3">A(5) Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Following the implementation of the Scheme pursuant to NCLT Order, OneSource has successfully acquired the soft gelatine business from Strides India. As a multimodal, pure-play specialty pharma CDMO, OneSource operates in the B2B segment, focusing on high-value contract development and manufacturing services. Strides USA in contrast, is a B2C-focused entity for over 13 years, supported by a robust workforce of more than 200 employees. With its deep-rooted presence and proven capabilities in the US market, it is strategically and operationally appropriate for OneSource to continue leveraging Strides USA for front-end operations in the region. All intercompany transactions between OneSource and Strides USA will be conducted at arm's length prices (ALP), in line with global transfer pricing standards. These transactions are independently assessed by a qualified third-party expert at the end of the financial year, ensuring transparency, regulatory compliance, and robust governance</td></tr>
<tr><td>2.</td><td>Details of each type of proposed transactions for FY2026-27</td><td>
<table>
<tr><th>SN</th><th>Category</th><th>Amount (₹ in Mn)</th></tr>
<tr><td>1)</td><td>Sale of Goods</td><td>5,000.00</td></tr>
<tr><td>2)</td><td>Receiving of Services</td><td>203.00</td></tr>
<tr><td>3)</td><td>Others</td><td>200.00</td></tr>
<tr><td></td><td>- Reimbursement of expenses</td><td>200.00</td></tr>
<tr><td></td><td>Total</td><td>5,403.00</td></tr>
</table>
The details of transactions with Subsidiary (OneSource Specialty Pte Ltd) are as below:
<table>
<tr><th>SN</th><th>Category</th><th>Amount (₹ in Mn) Q1FY2026-27</th></tr>
<tr><td>1)</td><td>Sale of Goods</td><td>100.00</td></tr>
<tr><td>2)</td><td>Receiving of Services</td><td>110.00</td></tr>
<tr><td>3)</td><td>Others</td><td>50.00</td></tr>
<tr><td></td><td>- Reimbursement of expenses</td><td>50.00</td></tr>
<tr><td></td><td>Total</td><td>260.00</td></tr>
</table>
</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>April'26 to March'27</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>₹ 5,663.00 million</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>As a multimodal, pure-play specialty pharma CDMO, OneSource operates in the B2B segment, focusing on high-value contract development and manufacturing services. Strides USA in contrast, is a B2C-focused, it is strategically appropriate for OneSource to continue leveraging Strides USA for front-end operations in the region.</td></tr>
<tr><td>7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly
or indirectly.
Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</td><td>Arun Kumar is Non-Executive Director ('NED') and Chairman of OneSource.</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>NA</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td>All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.</td></tr>
</table>

PART-B

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA since this is specific in nature and not comparable
2.	Basis of determination of price.	The Pricing is determined basis the annual Transfer Pricing study by external third-party specialist, which is in accordance with applicable regulations
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	NA

Annexure 4

GENERAL INFORMATION TO Members

1. Pursuant to the Scheme of Arrangement approved by Hon'ble National Company Law Tribunal ("NCLT") amongst OneSource and Strides Pharma Science Limited along with other group entities, shares were allotted to eligible Members. As part of the process, certain shares, particularly those where Member details were incomplete or unverified, were transferred to the Demat Suspense Account in accordance with regulatory requirements.
2. All shares of OneSource are in dematerialized form, including those held in the Unclaimed Suspense Account.
3. To claim these shares, eligible Members must submit demat account details and KYC documents to the Company's Registrar and Transfer Agent (RTA).
4. Upon verification, the shares will be transferred to the Member's demat account.
5. Documents required by Members to claim shares from the Demat Suspense Account:
   a) Request letter signed by the Member(s)
   b) Client Master List (CML) attested by the DP/ Member(s)
   c) Self-attested PAN card (with date)
   d) Self-attested address proof (with date)
   e) Copy of Allotment/Transaction statement, if available

   Note: Please submit the required documents to the RTA at the earliest to complete the transfer process.

6. Withdrawal of the requirement of Freezing of Folios

SEBI vide its Circular SEBI/ HO/ MIRSD/ POD-1/ P/ CIR/2023/181 dated November 17, 2023 has done away with the requirement of freezing of folios and referring frozen folios to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002.

7. Inspection of Documents

All documents referred in this AGM Notice shall be available for inspection electronically. In addition, following documents shall also be available for inspection electronically:

- Certificate from the Secretarial Auditor relating to the Company's Stock Options under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.

Members seeking to inspect the above documents can also send an email to investor-relations@onesourcecdmo.com

8. Scrutinizer for the AGM

Pradeep Bheemsen Kulkarni and/ or Partners of V Sreedharan and Associates, Practicing Company Secretary (ICSI Membership No. F7260 and CP:7835) of M/s. V Sreedharan & Associates, Company Secretaries, Bengaluru, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.

Scrutinizer shall submit his Report on the resolutions proposed to be passed at the AGM to the Chairperson or Company Secretary of the Company after completion of the scrutiny.

Results of the meeting along with Scrutinizer Report shall be declared by the Chairperson or the Company Secretary of the Company on or before Friday, September 25, 2026 and shall be communicated to BSE Limited and The National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed. Results of the meeting shall also be displayed on the notice board at the Registered Office of the Company for a period of 3 (Three) days, on the Company's website at www.onesourcecdmo.com and on the website of RTA at www.integratedregistry.in

Instructions for attending AGM through Video Conference/ Other Audio-Visual Means (VC/OAVM) Facility

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standards on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

Members are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.onesourcecdmo.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www. nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
3. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for members for remote e-voting and joining general meeting are as follows:-

The remote e-voting period begins on Friday, September 18, 2026 at 09:00 Hours (IST) and ends on Tuesday, September 22, 2026 at 17:00 Hours (IST). The remote e-voting will not be allowed beyond the aforesaid date and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

The Members whose names appear in the Register of Members / Beneficial Owners as on the record date **(cut-off date) i.e. Wednesday, September 16, 2026**, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

A person who is not a Member as at the Cut-off date should treat this Notice for information purposes only. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

Members are requested to apply for consolidation of folios, in case their holdings are maintained in multiple folios.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Members/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of Members	Login Method
Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Members other than Individual Members are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below **in process for those Members whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to compliance@sreedharancs.com with a copy marked to evoting@nsdl.com. Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.com.

Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to CS@onesourcecdmo.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to CS@onesourcecdmo.comIf you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.**
3. Alternatively, Shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/ OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request mentioning their

name, demat account number/folio number, email id, mobile number at cs@onesourcecdmo.com from 18th September 2026 (9:00 Hours (IST)) to 21st September 2026 (17:00 Hours (IST)).

6. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Members who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at cs@onesourcecdmo.com. The same will be replied by the company suitably.

When a pre-registered speaker is invited to speak at the meeting but he/ she does not respond, the next speaker will be invited to speak.

Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Only questions of the Members holding shares as on the cut-off date will be considered.

GRI Content Index with reference

Statement of use	OneSource has reported the information cited in this GRI content index for the period 1st April 2025 to 31st March 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	SECTION/ SUBSECTION TITLE	REFERENCES
GRI 2: General Disclosures	2-1 Organisational details	Integrated Report: BRSR	Page 187
GRI 2: General Disclosures	2-2 Entities included in the organisation's sustainability reporting	Integrated Report: About the Report: Reporting Boundary and Scope	Page 12
GRI 2: General Disclosures	2-3 Reporting period, frequency and contact point	Integrated Report: About the Report: Reporting Boundary and Scope	Page 12
GRI 2: General Disclosures	2-4 Restatements of information	NA	--
GRI 2: General Disclosures	2-6 Activities, value chain and other business relationships	Integrated Report: About OneSource	Page 18
		Integrated Report: GRI Scorecard	Page 122
GRI 2: General Disclosures	2-7 Employees	Integrated Report: Human Capital: Our Workforce	Page 85
		Integrated Report: GRI Scorecard	Page 122
GRI 2: General Disclosures	2-8 Workers who are not employees	Integrated Report: Human Capital: Our Workforce	Page 85
		Integrated Report: GRI Scorecard	Page 122
GRI 2: General Disclosures	2-9 Governance structure and composition	Statutory Report: Corporate Governance	Page 164
GRI 2: General Disclosures	2-10 Nomination and selection of the highest governance body	Statutory Report: Corporate Governance	Page 169
GRI 2: General Disclosures	2-11 Chair of the highest governance body	Integrated Report: Building Stakeholder Trust through Ethical Governance	Page 36
		Statutory Report: Corporate Governance	Page 171
GRI 2: General Disclosures	2-12 Role of the highest governance body in overseeing the management of impacts	Integrated Report: Building Stakeholder Trust through Ethical Governance	Page 38
GRI 2: General Disclosures	2-13 Delegation of responsibility for managing impacts	Integrated Report: Building Stakeholder Trust through Ethical Governance: Sustainability Governance	Page 38
		Statutory Report: Corporate Governance	Page 171-172
GRI 2: General Disclosures	2-14 Role of the highest governance body in sustainability reporting	Integrated Report: Building Stakeholder Trust through Ethical Governance	Page 35-36
GRI 2: General Disclosures	2-15 Conflicts of interest	Integrated Report: Building Stakeholder Trust through Ethical Governance: Business Ethics	Page 39
		Statutory Report: Corporate Governance	Page 181

GRI STANDARD	DISCLOSURE	SECTION/ SUBSECTION TITLE	REFERENCES
GRI 2: General Disclosures	2-16 Communication of critical concerns	Policy Link: Whistle blower policy link	-
		Integrated Report: Building Stakeholder Trust through Ethical Governance: Business Ethics	Page 39
GRI 2: General Disclosures	2-17 Collective knowledge of the highest governance body	Statutory Report: Corporate Governance	Page 166-167
GRI 2: General Disclosures	2-18 Evaluation of the performance of highest governance body	Integrated Report: Statutory Report: Corporate Governance	Page 167-168
GRI 2: General Disclosures	2-19 Remuneration policies	Statutory Report: Corporate Governance	Page 169
GRI 2: General Disclosures	2-20 Process to determine remuneration	Statutory Report: Corporate Governance	Page 173-174
GRI 2: General Disclosures	2-21 Annual total compensation ratio	Statutory Report: Corporate Governance	Page 156
GRI 2: General Disclosures	2-22 Statement on sustainable development strategy	Integrated Report: CEO message	Page 31
		Integrated Report: Building Stakeholder Trust through Ethical Governance	Page 37-38
		Integrated Report: Strategic Priorities	Page 52-53
GRI 2: General Disclosures	2-23 Policy commitments	Policy Link: ESG-focused policies	-
GRI 2: General Disclosures	2-24 Embedding policy commitments	Policy Link: ESG-focused policies	-
		Integrated Report: Building Stakeholder Trust through Ethical Governance	Page 39
GRI 2: General Disclosures	2-25 Processes to remediate negative impacts	Integrated Report: Business Responsibility & Sustainability Report - Principle 3	Page 202
		Policy Link: Whistleblower Policy	-
GRI 2: General Disclosures	2-26 Mechanisms for seeking advice and raising concerns	Policy Link: Code of Conduct	-
		Policy Link: Whistleblower Policy	-
GRI 2: General Disclosures	2-27 Compliance with laws and regulations	Policy Link: Code of Conduct	-
GRI 2: General Disclosures	2-28 Membership associations	Business Responsibility & Sustainability Report - Principle 7	Page 218
GRI 2: General Disclosures	2-29 Approach to stakeholder engagement	Integrated Report: Stakeholder Engagement	Page 48
GRI 2: General Disclosures	2-30 Collective bargaining agreements	Integrated Report: Human Capital: Freedom of Association & Collective Bargaining	Page 92
GRI 3: Material Topics	3-1 Process to determine material topics	Integrated Report: Materiality Assessment: Approach to Materiality	Page 50
GRI 3: Material Topics	3-2 List of material topics	Integrated Report: Materiality Assessment: Material Topics	Page 51

GRI Content Index with reference

GRI STANDARD	DISCLOSURE	SECTION/ SUBSECTION TITLE	REFERENCES
GRI 3: Material Topics	3-3 Management of material topics	Integrated Report: Building Stakeholder Trust through Ethical Governance	Page 36
		Integrated Report: Manufactured Capital: Quality as a Foundation of Manufacturing Capital	Page 63
		Integrated Report: Intellectual Capital: Research & Development	Page 73
		Integrated Report: Intellectual Capital: Product Stewardship	Page 77
		Integrated Report: Intellectual Capital: Information Technology and Data Integrity	Page 79
		Integrated Report: Human Capital Management	Page 86
		Integrated Report: Human Rights	Page 92
		Integrated Report: Our Health and Safety Culture	Page 93
		Integrated Report: Social and Relationship Capital: Corporate Social Responsibility	Page 97
		Integrated Report: Social and Relationship Capital: Stakeholder Engagement	Page 101
		Integrated Report: Supply Chain Management: Sustainable Procurement and Supply Chain Management	Page 102
		Integrated Report: Natural Capital	Page 109
GRI 201: Economic Performance	201-3 Defined benefit plan obligations and other retirement plans	Integrated Report: Human Capital: Responsible workforce transition management	Page 90
		Business Responsibility & Sustainability Report - Principle 3	Page 202
GRI 203: Indirect Economic Impacts	203-1 Infrastructure investments and services supported	Integrated Report: Social and Relationship Capital: Understanding Community Needs, Measuring Impact	Page 98
GRI 203: Indirect Economic Impacts	203-2 Significant indirect economic impacts	Integrated Report: Social and Relationship Capital: CSR	Page 99
		Integrated Report: Social and Relationship Capital: Employee Engagement	Page 101
GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers	Integrated Report: Social and Relationship Capital: Overview of our Supplier Ecosystem	Page 103

GRI STANDARD	DISCLOSURE	SECTION/ SUBSECTION TITLE	REFERENCES
GRI 205: Anti-corruption	205-1 Operations assessed for risks related to corruption	Policy Link: ABAC Policy link	-
GRI 205: Anti-corruption	205-2 Communication and training about anti-corruption policies and procedures	Policy Link: ABAC Policy link	-
GRI 205: Anti-corruption	205-3 Confirmed incidents of corruption and actions taken	Integrated Report: GRI Scorecard	Page 122
GRI 206: Anti-competitive Behavior	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Integrated Report: Business Responsibility and Sustainability Report: Principle 1	Page 197
GRI 207: Tax	207-1 Approach to tax	Integrated Report: Building Stakeholder Trust through Ethical Governance: Tax Governance and Responsible Tax Strategy	Page 39
GRI 301: Materials	301-2 Recycled input materials used	Integrated Report: Business Responsibility and Sustainability Report: Principle 2	Page 200
GRI 301: Materials	301-3 Reclaimed products and their packaging materials	Integrated Report: Business Responsibility and Sustainability Report: Principle 2	Page 200
GRI 302: Energy	302-1 Energy consumption within the organisation	Integrated Report: Natural Capital: Energy Management and GHG emissions	Page 111
		Integrated Report: GRI Scorecard	Page 123
GRI 302: Energy	302-2 Energy consumption outside of the organisation	Integrated Report: Natural Capital: Energy Management and GHG emissions	Page 111
GRI 302: Energy	302-3 Energy intensity	Integrated Report: Business Responsibility and Sustainability Report - Principle 6	Page 211
		Integrated Report: GRI Scorecard	Page 123
GRI 302: Energy	302-4 Reduction of energy consumption	Integrated Report: Natural Capital: Energy Management and GHG emissions	Page 111
GRI 303: Water and Effluents	303-1 Interactions with water as a shared resource	Integrated Report: Natural Capital: Water Management	Page 113
GRI 303: Water and Effluents	303-2 Management of water discharge-related impacts	Integrated Report: Natural Capital: Water Management	Page 113
GRI 303: Water and Effluents	303-3 Water withdrawal	Integrated Report: Business Responsibility and Sustainability Report - Principle 6	Page 211-212
		Integrated Report: GRI Scorecard	Page 123
GRI 303: Water and Effluents	303-4 Water discharge	Integrated Report: Business Responsibility and Sustainability Report - Principle 6	Page 212
		Integrated Report: GRI Scorecard	Page 123

GRI Content Index with reference

GRI STANDARD	DISCLOSURE	SECTION/ SUBSECTION TITLE	REFERENCES
GRI 303: Water and Effluents	303-5 Water consumption	Integrated Report: Natural Capital: Water Management	Page 113
		Integrated Report: GRI Scorecard	Page 123
GRI 304: Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Integrated Report: Natural Capital: Biodiversity	Page 114
GRI 304: Biodiversity	304-2 Significant impacts of activities, products and services on biodiversity	Integrated Report: Natural Capital: Biodiversity	Page 114
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	Integrated Report: Business Responsibility and Sustainability Report - Principle 6	Page 213
		Integrated Report: GRI Scorecard	Page 124
GRI 305: Emissions	305-2 Energy indirect (Scope 2) GHG emissions	Integrated Report: Business Responsibility and Sustainability Report - Principle 6	Page 213
		Integrated Report: GRI Scorecard	Page 124
GRI 305: Emissions	305-3 Other indirect (Scope 3) GHG emissions	Integrated Report: Business Responsibility and Sustainability Report - Principle 6	Page 216
		Integrated Report: GRI Scorecard	Page 124
GRI 305: Emissions	305-4 GHG emissions intensity	Integrated Report: Business Responsibility and Sustainability Report - Principle 6	Page 213
		Integrated Report: GRI Scorecard	Page 124
GRI 305: Emissions	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Integrated Report: Business Responsibility and Sustainability Report - Principle 6	Page 213
		Integrated Report: GRI Scorecard	Page 124
GRI 306: Waste	306-2 Management of significant waste-related impacts	Integrated Report: Natural Capital: Waste Management	Page 114
GRI 306: Waste	306-3 Waste generated	Integrated Report: Natural Capital: Waste Management	Page 114
		Integrated Report: GRI Scorecard	Page 125
GRI 306: Waste	306-4 Waste diverted from disposal	Integrated Report: Natural Capital: Waste Management	Page 114
		Integrated Report: GRI Scorecard	Page 125
GRI 306: Waste	306-5 Waste directed to disposal	Integrated Report: Natural Capital: Waste Management	Page 114
		Integrated Report: GRI Scorecard	Page 125
GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	Integrated Report: Social and Relationship Capital: Supplier Sustainability Efforts: ESG Performance KPIs	Page 107
		Integrated Report: GRI Scorecard	Page 125

GRI STANDARD	DISCLOSURE	SECTION/ SUBSECTION TITLE	REFERENCES
GRI 401: Employment	401-1 New employee hires and employee turnover	Integrated Report: Human Capital: Hiring & Talent Acquisition	Page 86
		Integrated Report: GRI Scorecard	Page 125
GRI 401: Employment	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Integrated Report: Human Capital: Employee Wellbeing and Welfare	Page 87
GRI 401: Employment	401-3 Parental leave	Integrated Report: Human Capital: Our Commitment to Diversity, Equity & Inclusion	Page 87
		Integrated Report: GRI Scorecard	Page 126
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	Integrated Report: Human Capital: Our Health & Safety Culture: People Safety	Page 94
GRI 403: Occupational Health and Safety	403-2 Hazard identification, risk assessment, and incident investigation	Integrated Report: Human Capital: Our Health & Safety Culture: People Safety	Page 94
GRI 403: Occupational Health and Safety	403-3 Occupational health services	Integrated Report: Human Capital: Our Health & Safety Culture: People Safety	Page 95
GRI 403: Occupational Health and Safety	403-4 Worker participation, consultation, and communication on occupational health and safety	Integrated Report: Human Capital: Our Health & Safety Culture: People Safety	Page 95
GRI 403: Occupational Health and Safety	403-5 Worker training on occupational health and safety	Integrated Report: Human Capital: Our Health & Safety Culture: People Safety	Page 94
		Integrated Report: Business Responsibility and Sustainability Report - Principle 3	Page 203
GRI 403: Occupational Health and Safety	403-6 Promotion of worker health	Integrated Report: Human Capital: Our Health & Safety Culture: People Safety	Page 95
GRI 403: Occupational Health and Safety	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Integrated Report: Human Capital: Our Health & Safety Culture	Page 93
GRI 403: Occupational Health and Safety	403-8 Workers covered by an occupational health and safety management system	Policy Link: EHS Policy	
GRI 403: Occupational Health and Safety	403-9 Work-related injuries	Integrated Report: Human Capital: Our Health & Safety Culture: People Safety	Page 94
		Integrated Report: GRI Scorecard	Page 126
GRI 403: Occupational Health and Safety	403-10 Work-related ill health	Integrated Report: Human Capital: Our Health & Safety Culture: People Safety	Page 94
GRI 404: Training and Education	404-1 Average hours of training per year per employee	Integrated Report: Human Capital: Learning and Development	Page 89
		Integrated Report: GRI Scorecard	Page 126

GRI Content Index with reference

GRI STANDARD	DISCLOSURE	SECTION/ SUBSECTION TITLE	REFERENCES
GRI 404: Training and Education	404-2 Programs for upgrading employee skills and transition assistance programs	Integrated Report: Human Capital: Learning and Development	Page 89-90
GRI 404: Training and Education	404-3 Percentage of employees receiving regular performance and career development reviews	Integrated Report: Human Capital: Performance Evaluation	Page 91
		Integrated Report: Business Responsibility and Sustainability Report - Principle 6	Page 203
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	Integrated Report: Human Capital: Learning and Development: Our Commitment to Diversity, Equity and Inclusion	Page 86
		Integrated Report: GRI Scorecard	Page 127
GRI 405: Diversity and Equal Opportunity	405-2 Ratio of basic salary and remuneration of women to men	Integrated Report: GRI Scorecard	Page 127
GRI 408: Child Labour	408-1 Operations and suppliers at significant risk for incidents of child labour	Integrated Report: Business Responsibility & Sustainability Report - Principle 5	Page 210
		Integrated Report: GRI Scorecard	Page 127
		Policy Link: Vendor Code of Conduct	-
GRI 409: Forced or Compulsory Labour	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Integrated Report: Business Responsibility & Sustainability Report - Principle 5	Page 210
		Integrated Report: GRI Scorecard	Page 127
		Policy Link: Vendor Code of Conduct	-
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programs	Integrated Report: Social and Relationship Capital: CSR Governance	Page 98
GRI 414: Supplier Social Assessment	414-1 New suppliers that were screened using social criteria	Integrated Report: Social and Relationship Capital: Supplier Sustainability Efforts: ESG Performance KPIs	Page 107
		Integrated Report: GRI Scorecard	Page 127
GRI 416: Customer Health and Safety	416-1 Assessment of the health and safety impacts of product and service categories	Integrated Report: Manufactured Capital: Product Stewardship	Page 77
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Integrated Report: Intellectual Capital: Data Privacy	Page 81

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INDEPENDENT LIMITED ASSURANCE STATEMENT

Independent Limited Assurance Statement to Onesource Specialty Pharma Ltd. on its Integrated Report the FY 2025-26

Star 1, Bannerghatta Rd,
Opp. Indian Institute of Management Bangalore,
Krishnaraju Layout, Amalodbhavi Nagar,
Bilekahalli, Bengaluru, Karnataka 560076

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Onesource Specialty Pharma Ltd. (the 'Company') to conduct an independent assurance of the disclosures under the Integrated Report (the 'Report') pertaining to the reporting period of April 1, 2025, to March 31, 2026. The Integrated Report has been prepared in line with the Global Reporting Initiatives (GRI) Standards. This Limited level of assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised)" and GRI principles.

Reporting Framework:
The Report has been prepared as per following the

1) Global Reporting Initiative (GRI)

2) Greenhouse Gas Protocol Standard - A Corporate Accounting and Reporting Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Onesource Specialty Pharma Ltd. Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

Assurance Standard

SGS has conducted Limited level Assurance engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and GRI principles. Our evidence-gathering procedures were designed to obtain a *'Limited level of assurance'.* The procedures performed in a limited assurance engagement are designed to support expectations regarding the direction of trends, relationships and ratios rather than to identify misstatements with the level of precision expected in a limited assurance engagement.

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Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and Sustainability report assurance. SGS affirms our independence from Onesource Specialty Pharma Ltd., being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

Scope of Assurance

- The assurance process involved assessing the quality, accuracy, and reliability of GRI indicators within the Integrated Report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include Onesource Specialty Pharma Ltd.'s units in Karnataka.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the ESG KPIs and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company. The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the ESG KPIs (listed below) presented by the Company in its Integrated Report are complete, accurate, reliable, have been fairly stated in all material respects, and are prepared in line with the Reporting requirements.

The list of ESG KPIs that were verified within this assurance engagement is given below:

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GRI Parameters	
General Disclosures	
GRI 2: General Disclosures	2-1 Organizational Details
	2-2 Entities included in the organization's sustainability reporting
	2-3 Reporting period, frequency and contact point
	2-5 External Assurance
	2-6 Activities, value chain and other business relationships
	2-7 Employees
	2-8 Workers who are not employees
	2-9 Governance structure and composition
	2-10 Nomination and selection of highest governance body
	2-11 Chair of highest governance body
	2-12 Role in overseeing impact management
	2-13 Delegation of responsibility for managing impacts
	2-14 Role in sustainability reporting
	2-15 Conflicts of interest
	2-16 Communication of critical concerns
	2-17 Collective knowledge of highest governance body

	2-18 Evaluation of performance of highest governance body
	2-19 Remuneration policies
	2-20 Process to determine remuneration
	2-21 Annual total compensation ratio
	2-22 Statement on sustainable development strategy
	2-23 Policy commitments
	2-24 Embedding policy commitments
	2-25 Processes to remediate negative impacts
	2-26 Mechanisms for seeking advice and raising concerns
	2-28 Membership Associations
Economic Performance	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti- corruption policies and procedures
	205-3 Confirmed incidents of corruption and actions taken
GRI 206: Anticompetitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
Environmental Performance	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation
	302-3 Energy intensity
	302-4 Reduction of energy consumption
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts
	303-4 Water discharge
	303-5 Water consumption

GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions
	305-2 Energy indirect (Scope 2) GHG emissions
	305-4 GHG emissions intensity
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts
	306-2 Management of significant waste-related impacts
	306-3 Waste Generated
	306-4 Waste diverted from disposal
	306-5 Waste directed to disposal
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria
Social Performance	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees
	401-3 Parental leave
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system
	403-2 Hazard identification, risk assessment, and incident investigation
	403-3 Occupational health services
	403-4 Worker participation, consultation, and communication on occupational health and safety
	403-5 Worker training on occupational health and safety
	403-8 Workers covered by an occupational health and safety management system
	403-9 Work-related injuries
	403-10 Work-related ill health
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee
	404-3 Percentage of employees receiving regular performance and career development reviews
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk of for incidents of child labor

GRI 409: Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

For and on behalf of SGS India Private Limited

Kalpesh Thombare Technical Reviewer *National Manager – ESG & Sustainability Services, SGS India.* 13th August ,2026.	**Anisha Udaykumar** Lead Verifier *Sr. Technical Associate - ESG & Sustainability Services, SGS India* 13th August ,2026.

onesource

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