B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

Limited Review Report on unaudited consolidated financial results of OneSource Specialty Pharma Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of OneSource Specialty Pharma Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of OneSource Specialty Pharma Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

   i. OneSource Specialty Pharma Limited
   ii. OneSource Specialty PTE. Limited
   iii. Strides Pharma Services Private Limited
   iv. Biolexis Private Limited
   v. OneSource Specialty Pharma Inc.
   vi. OneSource Softgels PTE. Ltd.
   vii. Biolexis PTE. Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report *(Continued)*

OneSource Specialty Pharma Limited

6. The consolidated financial results of the Group for the year ended 31 March 2026 were audited by the predecessor auditor whose report dated 13 May 2026 had expressed an unmodified opinion. The consolidated financial results of the Group for the corresponding quarter ended 30 September 2025 and the corresponding period from 01 April 2025 to 30 September 2025 were reviewed by the predecessor auditor whose report dated 11 November 2025 had expressed an unmodified conclusion.

7. The consolidated financial results of the Group for the three months ended 30 June 2026 were reviewed by the predecessor auditor whose report dated 24 July 2026 had expressed an unmodified conclusion.

8. The Statement includes the interim financial information of 5 Subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 600.35 million as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 40.66 million and Rs. 79.71 million, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 20.26 million and Rs. 40.52 million and total comprehensive income (before consolidation adjustments) of Rs. 20.26 million and Rs. 40.52 million, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 21.01 million for the period from 01 April 2026 to 30 September 2026 as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

   Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

G PRAKASH

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Date: 2026.10.27 09:23:53 +05'30'

G Prakash

Partner

Membership No.: 099696

UDIN:26099696BJAYNG7426

Bengaluru

27 October 2026

OneSource Specialty Pharma Limited
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Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

Rs. in Million, except per share data

Sl No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	5,162.42	4,490.23	3,757.63	9,652.65	7,030.33	14,215.90
2	Other income	9.54	38.02	30.36	47.56	83.04	150.22
3	**Total income (1+2)**	**5,171.96**	**4,528.25**	**3,787.99**	**9,700.21**	**7,113.37**	**14,366.12**
4	**Expenses**						
	(a) Cost of materials consumed	1,096.48	422.97	653.34	1,519.45	1,161.82	2,481.53
	(b) Changes in inventories of finished goods and work-in-progress	(48.20)	11.33	(100.59)	(36.87)	(5.02)	78.94
	(c) Consumables	426.06	988.88	558.24	1,414.94	883.38	1,886.02
	(d) Employee benefits expense	775.80	686.80	593.41	1,462.60	1,177.79	2,422.53
	(e) Finance costs (refer note 7)	345.62	308.09	339.63	653.71	614.41	1,221.85
	(f) Depreciation and amortisation expense	750.51	717.46	698.27	1,467.97	1,376.30	2,790.93
	(g) Other expenses	1,279.37	1,146.78	988.28	2,426.15	1,862.57	4,304.66
	Total expenses (4)	**4,625.64**	**4,282.31**	**3,730.58**	**8,907.95**	**7,071.25**	**15,186.46**
5	**Profit/(loss) before exceptional items and tax (3-4)**	**546.32**	**245.94**	**57.41**	**792.26**	**42.12**	**(820.34)**
6	Exceptional items - gain / (loss) (net) (refer note 4)	(17.67)	(43.00)	-	(60.67)	(28.70)	(99.27)
7	**Profit/(Loss) before tax (5+6)**	**528.65**	**202.94**	**57.41**	**731.59**	**13.42**	**(919.61)**
8	**Income tax expense**						
	Current tax	2.91	2.81	8.69	5.72	10.70	22.12
	Deferred tax	(49.10)	(49.84)	(56.13)	(98.94)	(100.27)	(203.70)
	Total tax expense	**(46.19)**	**(47.03)**	**(47.44)**	**(93.22)**	**(89.57)**	**(181.58)**
9	**Profit/(Loss) after tax (7-8)**	**574.84**	**249.97**	**104.85**	**824.81**	**102.99**	**(738.03)**
10	**Other Comprehensive Income**						
	Items that will not be reclassified to statement of profit and loss						
	- Remeasurements of post-employment benefit obligations- gain	-	-	-	-	-	4.57
	- Fair Value Changes on Equity Investments (FVOCI) gain/(loss)	0.28	12.44	-	12.72	-	(71.19)
	Items that may be reclassified to statement of profit and loss						
	- Exchange differences in translating the financial statements of foreign operations	31.37	23.51	58.18	54.88	88.31	227.20
	Total other comprehensive income	**31.65**	**35.95**	**58.18**	**67.60**	**88.31**	**160.58**
11	**Total comprehensive income/(loss) for the period/year (9+10)**	**606.49**	**285.92**	**163.03**	**892.41**	**191.30**	**(577.45)**
12	**Paid-up equity share capital (of Rs. 1/- each)**	114.67	114.64	114.52	114.67	114.52	114.62
13	**Reserves (Other Equity)**						58,198.27
14	**Earnings/ (Loss) per share (of Rs. 1/- each):**	**(not annualised)**	**(not annualised)**	**(not annualised)**	**(not annualised)**	**(not annualised)**	**(annualised)**
	- Basic	5.01	2.18	0.92	7.19	0.90	(6.44)
	- Diluted	5.01	2.18	0.91	7.19	0.90	(6.44)

See accompanying notes to the Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

OneSource Specialty Pharma Limited
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Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

Consolidated Balance Sheet as at September 30, 2026

Rs. in Million

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A. ASSETS		
I Non-current assets		
(a) Property, plant and equipment	9,546.96	7,273.99
(b) Right of use assets	2,329.97	1,984.58
(c) Capital work in progress	1,408.25	3,138.96
(d) Goodwill	38,275.31	38,275.31
(e) Other intangible assets	12,081.74	12,639.91
(f) Intangible assets under development	2,218.37	2,154.25
(g) Financial assets		
(i) Investments	115.37	102.16
(ii) Security deposits	159.26	170.89
(iii) Other financial assets	11.29	-
(h) Other non-current assets	2,739.44	2,100.69
Total non-current assets	**68,885.96**	**67,840.74**
II Current assets		
(a) Inventories	4,458.61	4,389.58
(b) Financial assets		
(i) Investments	56.34	54.59
(ii) Trade receivables	10,329.10	6,902.22
(iii) Cash and cash equivalents	141.79	356.76
(iv) Bank balances other than (iii) above	187.55	618.92
(v) Other financial assets	100.67	164.59
(c) Other current assets	1,700.80	1,772.74
Total current assets	**16,974.86**	**14,259.40**
Total assets (I+II)	**85,860.82**	**82,100.14**
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	114.67	114.62
(b) Other equity	59,094.21	58,198.27
Total Equity	**59,208.88**	**58,312.89**
II Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,842.25	1,960.19
(ii) Lease liabilities	2,652.29	2,187.93
(iii) Other financial liabilities	14.23	1.32
(b) Provisions	199.04	182.52
(c) Deferred tax liabilities (net)	1,249.74	1,348.50
(d) Other non-current liabilities	58.26	10.26
Total Non-current liabilities	**10,015.81**	**5,690.72**
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,994.05	10,802.77
(ii) Lease liabilities	59.86	88.50
(iii) Trade payables		
(A) total outstanding dues of micro and small enterprises	170.22	219.66
(B) total outstanding dues of creditors other than micro and small enterprises	5,185.04	3,525.85
(iv) Other financial liabilities	605.92	666.05
(b) Current tax liabilities	13.00	18.99
(c) Other current liabilities	1,468.94	2,645.98
(d) Provisions	139.10	128.73
Total Current liabilities	**16,636.13**	**18,096.53**
Total liabilities (1+2)	**26,651.94**	**23,787.25**
Total Equity and liabilities (I+II)	**85,860.82**	**82,100.14**

See accompanying notes to the Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

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Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

Consolidated Statement of Cash Flows for the period and six months ended September 30, 2026

Rs. in Million

Particulars	Six months ended	
	September 30, 2026	**September 30, 2025**
	(Unaudited)	**(Unaudited)**
A Cash flow from operating activities		
Profit before tax for the period	**731.59**	**13.42**
Adjustments for:		
Depreciation and amortisation expenses	1,467.97	1,376.30
Finance costs	653.71	614.41
Interest income	(27.60)	(67.88)
Share based payment expenses	(4.00)	17.29
Gain on termination of lease	(6.63)	-
Loss on sale of property, plant and equipment	23.75	1.69
Loss allowance on trade receivables	89.02	11.32
Unrealised exchange (gain)/ loss (net)	99.69	(208.48)
Profit on sale of investments/ dividend from MF	(1.74)	(0.50)
	2,294.17	**1,744.15**
Operating profit before working capital changes	**3,025.76**	**1,757.57**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(3,605.25)	(1,636.53)
Other assets (financial & non-financial)	(81.61)	4.25
Decrease / (increase) in inventories	(69.03)	(1,672.67)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,655.18	1,145.95
Other liabilities (financial & non-financial)	(1,097.87)	55.13
	(3,198.58)	**(2,103.87)**
Cash generated from operations	**(172.82)**	**(346.30)**
Income taxes (paid)/refund	(19.42)	(52.91)
Net cash flow generated from/ (used in) operating activities (A)	**(192.24)**	**(399.21)**
B. Cash flow from investing activities		
Purchases of property, plant and equipment (including CWIP and capital advances)	(1,712.44)	(3,287.08)
Proceeds from sale of property, plant and equipment	7.68	0.04
Investments in others	1.24	(103.57)
Proceeds from redemption / (contribution to) of margin money deposits	420.08	852.25
Interest received	6.63	32.52
Net cash used in investing activities (B)	**(1,276.81)**	**(2,505.84)**
C. Cash flow from financing activities		
Proceeds from issue of fresh equity shares	4.41	30.35
Repayment of related party loan	-	(32.50)
Proceeds/(repayment) of short term borrowings (net)	1,608.65	517.20
Proceeds of long-term borrowings	2,808.94	2,741.25
Repayment of long-term borrowings	(2,339.94)	(352.88)
Lease Payments	(122.16)	(110.88)
Interest paid	(704.92)	(479.78)
Net cash from financing activities (C)	**1,254.98**	**2,312.76**

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Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

Consolidated Statement of Cash Flows for the period and six months ended September 30, 2026

Rs. in Million

Particulars	Six months ended	
	September 30, 2026	**September 30, 2025**
	(Unaudited)	**(Unaudited)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(214.07)**	**(592.29)**
Cash and cash equivalents at the beginning of the year	383.37	1,653.59
Cash and cash equivalents at the end of the year	**169.30**	**1,061.30**
Reconciliation of cash and cash equivalents with the Consolidated Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	141.79	1,035.45
Liquid Mutual Funds	27.51	25.85
Cash and cash equivalents at the end of the year*	**169.30**	**1,061.30**
* Cash and cash equivalents comprises:		
Cash on hand	0.53	0.84
Balances with banks		
- in current accounts	141.26	1,034.61
Liquid Mutual Funds	27.51	25.85
Total	**169.30**	**1,061.30**

See accompanying notes to the Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

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Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

1 In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements") as amended, the Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026 ("Statement") of OneSource Specialty Pharma Limited ('the Parent' or 'the Company') and its subsidiaries (together referred to as 'the Group') has been reviewed by the Audit Committee at their meeting held on October 26, 2026 and approved by the Board of Directors at their meeting held on October 27, 2026. The aforesaid results have been reviewed by the statutory auditor of the Company, who has issued an unmodified report in respect of the limited review for the quarter and six months ended September 30, 2026.

2 The above Statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules thereunder and in terms of Listing Requirements, as amended.

3 Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Group'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 expenditure in individual segments.

Effective April 01, 2025, the CODM evaluates the business, including resource allocation and performance assessment as a single segment, i.e. “Contract Development and Manufacturing Organization” (CDMO). Accordingly, the disclosures made in the Consolidated Financial Results suffice for compliance with the requirements of Ind AS 108. The segment information for the Financial year 2025-26 was disclosed for the purpose of comparative disclosure as per Ind AS 34.

4 **Exceptional items - gain / (loss) (net)**

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Legal charges related to legacy litigation of subsidiary [1]	(17.67)	(43.00)	-	(60.67)	(28.70)	(45.07)
Employees' one-time mutual separation settlement	-	-	-	-	-	(41.47)
Gratuity and Compensated absences impact under new Labour Codes	-	-	-	-	-	(12.73)
Total	**(17.67)**	**(43.00)**	**-**	**(60.67)**	**(28.70)**	**(99.27)**

[1] Expenses relate to legal fees and other associated costs arising from the Prestige litigation regarding the Sputnik vaccine (refer note 6).

5 **Information on Standalone Financial Results**

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Total Income	5,154.19	4,502.58	3,782.23	9,656.77	7,044.90	14,203.89
Profit/(loss) before tax	861.92	512.25	371.01	1,374.17	619.16	212.10
Profit/(loss) after tax	861.92	512.25	371.01	1,374.17	619.16	212.10

6 **Claims not acknowledged as debts by the Group**

Biolexis Pte Limited, ('Biolexis') a subsidiary of the Company, has received a claim from Prestige Biopharma Limited ('Prestige'/ 'manufacturing partner') of USD 136.32 million (Rs. 13,083.99 million) during the year ended March 31, 2023 and additional unsubstantiated claims during the said period, 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 (Rs.1,307.25 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 therefore all claims are frivolous.

7 During the previous year ended March 31, 2026, the Company has capitalised borrowing costs attributable to qualifying assets classified under Capital Work-in-Progress (CWIP), in accordance with Ind AS 23, Borrowing Costs.

The determination of borrowing costs eligible for capitalisation was completed based on detailed project-level assessments undertaken as part of the year-end closing process, including technical and operational evaluations of the activities necessary to prepare the assets for their intended use. Given the long gestation period and complexity of the projects, such assessments are concluded upon completion of the requisite evaluations.

Accordingly, borrowing costs amounting to Rs. 186.09 million have been capitalised for the year ended March 2026 (Rs. 103.40 millions relates to the previous quarters) resulting in a corresponding reduction in finance costs for the year ended March 31, 2026 and an increase in Capital Work-in-Progress.

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Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

8 The Ministry of Corporate Affairs (MCA), vide its notification dated 13 August 2025, amended Ind AS 1 with respect to breach of covenants. Under the amended requirements the relief relating to "covenant waivers obtained after the balance sheet date but before the date of financial statements issuance" has been withdrawn for accounting periods beginning on or after 1 April 2026, and the amendment is required to be applied retrospectively to the comparative period ended 31 March 2026.

Pursuant to the aforesaid amendment, the Group has, in these financial results, reclassified its comparative borrowings as at 31 March 2026 amounting to Rs. 3,676.84 million from non-current financial liabilities to current financial liabilities, considering that waiver for two of its borrowing facilities was obtained after March 31, 2026 but before the issuance of the financial statements for the year ended March 31, 2026.

This reclassification impacts only the presentation of said borrowings and has no effect on total borrowings, net worth, profit after tax, earnings per share or cash flows of the Group, or on the presentation of its audited financial statements as on and for the year ended March 31, 2026.

9 Figures for the previous periods, wherever necessary, have been regrouped/reclassified to conform to the current period's presentation.

For and on behalf of Board of Directors of OneSource Specialty Pharma Limited

Neeraj Sharma

Digitally signed by Neeraj Sharma
Date: 2026.10.27 09:05:47 +05'30'

Neeraj Sharma
Managing Director
DIN : 09402652

Place : Bengaluru
Date : October 27, 2026