

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Onesource Speciality Pharma Limited (formerly known as Stelis Biopharma Limited)** ("the Company"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results for the quarter ended September 30, 2024 and quarter and nine months ended December 31, 2023 which have been prepared by the Management from the books of account, which is neither audited nor reviewed by us. The results for the year ended March 31, 2024 have been replicated in the Statement from the financial statements which was audited by us based on requirements of Companies Act, 2013. Our Conclusion on the Statement is not modified in respect of this matter.

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

Sandeep  
Ramesh Kukreja

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**Sandeep Kukreja**  
Partner  
(Membership No. 220411)  
(UDIN: 25220411BMOQBY2092)

**Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2024**

All amounts in INR Millions , except per share data

Sl No	Particulars	Quarter ended			Nine month period ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Refer note 3)	(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)
		1	2	3	4	5	6
<b>A. Continuing Operations</b>							
1	Revenue from operations	3,367.49	2,454.00	562.05	8,221.75	987.76	1,719.19
2	Other income	50.14	42.51	11.07	132.64	22.42	42.25
3	<b>Total income (1+2)</b>	<b>3,417.63</b>	<b>2,496.51</b>	<b>573.12</b>	<b>8,354.39</b>	<b>1,010.18</b>	<b>1,761.44</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	761.23	798.50	-	2,355.78	-	-
	(b) Changes in inventories of finished goods and work-in-progress	75.07	12.12	-	115.16	-	-
	(c) Consumables	112.23	133.31	255.13	488.06	517.71	705.09
	(d) Employee benefits expenses	571.93	538.93	190.07	1,638.56	589.98	793.61
	(e) Finance costs	439.17	441.13	260.06	1,292.56	689.87	894.16
	(f) Depreciation and amortisation expenses	339.76	334.39	195.25	1,009.18	567.64	762.93
	(g) Other expenses	843.24	749.25	220.24	2,295.91	735.09	1,095.65
	<b>Total expenses (4)</b>	<b>3,142.63</b>	<b>3,007.63</b>	<b>1,120.75</b>	<b>9,195.21</b>	<b>3,100.29</b>	<b>4,251.44</b>
5	<b>Loss before exceptional items and tax (3-4)</b>	<b>275.00</b>	<b>(511.12)</b>	<b>(547.63)</b>	<b>(840.82)</b>	<b>(2,090.11)</b>	<b>(2,490.00)</b>
6	Exceptional items - loss (net)	(1,005.23)	(67.76)	(1,058.61)	(1,122.50)	(1,159.12)	(1,159.34)
7	<b>Loss before tax (5+6)</b>	<b>(730.23)</b>	<b>(578.88)</b>	<b>(1,606.24)</b>	<b>(1,963.32)</b>	<b>(3,249.23)</b>	<b>(3,649.34)</b>
8	<b>Income tax expense</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	(414.55)	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(414.55)</b>	<b>-</b>	<b>-</b>
9	<b>Loss after tax (7-8)</b>	<b>(730.23)</b>	<b>(578.88)</b>	<b>(1,606.24)</b>	<b>(1,548.77)</b>	<b>(3,249.23)</b>	<b>(3,649.34)</b>
<b>B. Discontinued Operations</b>							
	(i) Loss from Discontinued Operations	-	-	(295.78)	-	(856.29)	(856.30)
	(ii) Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	-	601.62	-	601.62	601.62
	(iii) Tax expense of discontinued operations	-	-	-	-	-	-
10	<b>Loss after tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>305.84</b>	<b>-</b>	<b>(254.67)</b>	<b>(254.68)</b>
	Loss for the period (9+10)	<b>(730.23)</b>	<b>(578.88)</b>	<b>(1,300.40)</b>	<b>(1,548.77)</b>	<b>(3,503.90)</b>	<b>(3,904.02)</b>
11	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to statement of profit and loss</b>						
	- Remeasurements of post employment benefit obligations- (loss) / gain	-	(15.22)	(5.29)	(30.44)	(5.29)	(5.25)
	- Income tax relating to these items	-	-	-	-	-	-
	<b>Total other comprehensive loss</b>	<b>-</b>	<b>(15.22)</b>	<b>(5.29)</b>	<b>(30.44)</b>	<b>(5.29)</b>	<b>(5.25)</b>
12	<b>Total comprehensive loss for the period (10+11)</b>	<b>(730.23)</b>	<b>(594.10)</b>	<b>(1,305.69)</b>	<b>(1,579.21)</b>	<b>(3,509.19)</b>	<b>(3,909.27)</b>
13	<b>Paid-up equity share capital (of Rs. 1/- each)</b>	114.43	41.55	40.10	114.43	40.10	40.10
14	<b>Reserves (Other Equity)</b>						3,937.33
15	<b>Earnings/ (Loss) per share (of Rs. 1/- each) (for continuing operations):</b>						
	- Basic	(6.69)	(5.35)	(38.66)	(14.20)	(78.21)	(87.84)
	- Diluted	(6.69)	(5.35)	(38.66)	(14.20)	(78.21)	(87.84)
	<b>Earnings/ (Loss) per share (of Rs. 1/- each) (for discontinued operations):</b>						
	- Basic	-	-	7.36	-	(6.13)	(6.13)
	- Diluted	-	-	7.36	-	(6.13)	(6.13)
	<b>Earnings/ (Loss) per share (of Rs. 1/- each) (for total operations):</b>						
	- Basic	(6.69)	(5.35)	(31.30)	(14.20)	(84.34)	(93.97)
	- Diluted	(6.69)	(5.35)	(31.30)	(14.20)	(84.34)	(93.97)

**Notes to the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024**

- In terms of Regulation 33 (refer note 5) and Regulation 52 of SEBI ( Listing Obligation and Disclosure Requirements ) Regulations 2015, ("Listing Requirements"), as amended, the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 ("Statement") of OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited) ('the Company') has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 29, 2025. The aforesaid results for the quarter and nine months ended December 31, 2024 has been reviewed by Deloitte Haskins & Sells, the statutory auditors of the Company. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter and nine months ended December 31, 2024.
- 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 Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- The Standalone Financial Information for the quarter ended September 30, 2024 (refer note 5) and quarter and nine months ended December 31, 2023 included in the financial results have not been subject to an audit or review by our statutory auditors. However, the Management has exercised necessary due diligence to ensure that the financial information for these periods provide a true and fair view of the Company's affairs. The Standalone Financial Information for the year ended March 31, 2024 has been replicated from the financial statements which was subject to audit by the statutory auditors based on the requirements of the Companies Act, 2013.
- During the quarter and nine months ended December 31, 2024 the Company has incurred loss of Rs. 730.23 million and loss of Rs. 1,548.77 million (comparative period loss of Rs. 1,606.24 million and Rs. 3,249.23 million) respectively. The Company's current liabilities exceeded its current assets by Rs. 1,517.25 million as at December 31, 2024.

During the nine months ended December 31, 2024, the Company received Rs. 802.84 million towards pending partly paid-up shares. Also, the Company has issued 6,277,909 equity shares valued at Rs. 1.276 per share aggregates to Rs. 8,010.61 million. The cost of issue of shares of Rs. 58.22 million in relation to equity issue is debited to equity.

The Company expects to grow the business of Contract Development and Manufacturing Operations (CDMO). The Company has also signed several Manufacturing Services Agreements (MSA) for its CDMO business which is expected to convert into Commercial supplies under a Commercial Sales Agreement (CSA) on approval for the customer in future to meet all future obligations as they fall due. Further, the Management is confident that the Scheme of arrangement referred in note below (refer note 5) will enhance business potential and result in an increased capability to offer a wider portfolio of products with a diversified resource base and deeper client relationships.

Based on above, the Board of Directors have approved preparation of the Unaudited Standalone Financial Statements on a going concern basis.

- Pursuant to the Scheme of Arrangement between parties, the identified CDMO business and Soft Gelatin business of Strides Pharma Science Limited ('Strides') and identified CDMO business of Steriscience Specialities Private Limited ('Steriscience') are merged with the Company.

The Mumbai Bench of the National Company Law Tribunal ("NCLT") has approved the Scheme through its order dated November 14, 2024 (the "Order") with the appointed date of April 01, 2024. The Certified True Copy of the Order along with sanctioned Scheme was received on November 26, 2024. The Scheme became effective on November 27, 2024, upon filing of the certified copies of the NCLT Order sanctioning the Scheme, by all the Companies, with the Registrar of Companies, Maharashtra ("ROC") and accordingly, the effect of the Scheme is given in the current period. Since the Scheme is effective April 01, 2024, published results for quarter and six months ended September 30, 2024 are restated to give effect of the Scheme. The Financial Information for the periods ended December 31, 2024 and September 30, 2024 include the operations of the acquired business and accordingly the previous period figures are not comparable.

This transaction has been accounted for as per the acquisition method specified in Ind AS 103 and accordingly, the difference of Rs. 19,761.42 million between purchase consideration of Rs. 53,963.29 million and fair value of net assets of Rs. 34,201.87 million has been recognised as goodwill. Acquisition related costs are expensed as incurred. The goodwill is attributable to the workforce and capability of business to economies of scale expected from combining the operations resulting in increase in profitability of acquired businesses. It will not be deductible for tax purposes.

Pursuant to the approval of the Scheme of Arrangement by the Hon'ble NCLT, filing of information memorandum with SEBI and the consequent approval, the equity shares of the Company has been listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) (together 'the Stock Exchanges') on January 24, 2025. Accordingly, the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 are drawn up for the first time in accordance with the Regulation 33 of SEBI ( Listing Obligation and Disclosure Requirements ) Regulations 2015, as amended.

As a result of the Scheme, the former shareholders of Strides were issued 1 fully paid equity share for every 2 fully paid equity shares held in Strides and the former shareholders of Steriscience were issued 1,515 fully paid equity shares for every 1 fully paid equity share held in Steriscience on December 10, 2024.

- During the previous year, the Company entered into a Business Transfer Agreement (BTA) dated September 01, 2023 with Syngene International Limited for sale of Unit-3 (multimodal facility) on a slump sale basis for a consideration of Rs. 7,020 million subject to certain defined conditions precedents. The transaction recommended by Board of Directors is approved by shareholders.

The Company had entered into the Amendment to Business Transfer Agreement dated December 01, 2023 and December 21, 2023 with Syngene for the revised understanding on the assets and liabilities to be transferred by the Company to Syngene and the revised purchase consideration for the transaction is agreed at Rs. 6,170 million. During the quarter ended December 31, 2023, parties as per the BTA have completed the transaction related to divestment of Unit-3.

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

Particulars	Quarter ended			Nine month period ended		Rs. in Million
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	Year ended
						March 31, 2024
(I) Total Revenue	-	-	14.86	-	52.02	52.02
(II) Total expenses	-	-	149.12	-	746.80	746.80
<b>(III) Loss from discontinued operations (I - II)</b>	-	-	<b>(134.26)</b>	-	<b>(694.78)</b>	<b>(694.78)</b>
(IV) Exceptional items gain / (loss) (net)	-	-	(161.52)	-	(161.52)	(161.52)
<b>(V) Loss before tax (III + IV)</b>	-	-	<b>(295.78)</b>	-	<b>(856.30)</b>	<b>(856.30)</b>
(VI) Gain / (loss) on disposal of: Unit 3 Multimodal Facility	-	-	601.62	-	601.62	601.62
<b>(VII) Profit/ (loss) from discontinued operations (V + VI)</b>	-	-	<b>305.84</b>	-	<b>(254.68)</b>	<b>(254.68)</b>

- Exceptional items (net)**

Particulars	Quarter ended			Nine month period ended		Rs. in Million
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	Year ended
						March 31, 2024
Provision related to Inventories (including Goods and Service tax inputs credits thereon)	-	-	1,058.61	-	1,159.21	1,159.42
Provision/(reversal) towards investment/trade receivables in subsidiaries/step-down subsidiary (net)	-	9.54	-	14.05	(0.09)	(0.08)
Business combination, listing and post-merger integration related expenses*	1,005.23	58.22	-	1,108.45	-	-
<b>Total</b>	<b>1,005.23</b>	<b>67.76</b>	<b>1,058.61</b>	<b>1,122.50</b>	<b>1,159.12</b>	<b>1,159.34</b>

\* Pertains to expenses incurred towards the Scheme of arrangement and consequent listing of the Company, as referred in note 5 above. 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.

- During the quarter and nine months ended December 31, 2024, the Company fully repaid its listed non-convertible debentures. The security against these debentures secured by a pari passu charge over certain specified movable assets, as well as an exclusive charge on specific fixed deposits with the bank are released subsequent to the quarter.
- The Company publishes these Unaudited Standalone Financial Results along with Unaudited Consolidated Financial Results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the Consolidated Financial Results.
- Disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, are provided as annexure to this Statement.

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

**NEERAJ SHARMA**  
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**Neeraj Sharma**  
Managing Director  
DIN : 09402652

Place : Bengaluru  
Date : January 29, 2025

**OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)**  
**Registered Office :** 201, Devavrata, Sector 17, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra-400703, India  
**Corporate Office :** Star 1, Opp IIM Bangalore, Bilekahalli, Bannerghatta Road, Bangalore - 560076, India  
**CIN:** U74140MH2007PLC432497, **Website :** <https://www.onesourcecdmo.com>, **Mail:** [info@onesourcecdmo.com](mailto:info@onesourcecdmo.com)

**Additional Disclosures As Per Regulations 52(4) Of Sebi (Listing Obligations And Disclosure Requirements) Regulations, 2015**

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
1	Debt-Equity Ratio - <i>in times</i> (A) / (B) Debt including lease liabilities(A) Equity (B)	0.19	0.31	1.07	0.19	1.07	1.43
2	Debt Service Coverage Ratio - <i>in times</i> (C) / ((D) + (E)) Earnings Before Interest, Taxes, Depreciation and Amortisation (C) Debt repayment (D) Interest payments (E)	0.27	0.44	(0.03)	0.21	(0.18)	(0.11)
3	Interest Service Coverage Ratio (F) / (G) Earnings Before Interest and Taxes (F) Interest payments (G)	1.86	(0.18)	(1.16)	0.40	(2.22)	(1.97)
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
6	Net worth (million) (as per Section 2(57) of Companies Act,2013)	57,480.28	50,236.23	4,373.10	57,480.28	4,373.10	3,982.68
7	Net profit after tax	(730.23)	(578.88)	(1,606.24)	(1,548.77)	(3,249.23)	(3,649.34)
8	Current Ratio - <i>in times</i> (H) / (I) Current Assets (H) Current Liabilities (I)	0.88	0.60	0.25	0.88	0.25	0.28
9	Long term debt to working capital - <i>in times</i> (J) / (K) Non-current borrowings including lease liabilities (J) Working capital (Current assets - Current liabilities) (K)	(2.52)	(1.41)	(0.61)	(2.52)	(0.61)	(0.62)
10	Bad Debts to accounts receivable ratio (L) / (M) Bad Debts (L) Average trade receivables (M)	NA	NA	NA	NA	NA	0.15
11	Current Liability ratio (N)/(O) Total Current liabilities (N) Total Liabilities (O)	0.76	0.64	0.68	0.76	0.68	0.69
12	Total debt to total assets ratio (P) / (Q) Total Borrowings including lease liabilities (P) Total Assets (Q)	0.15	0.22	0.37	0.15	0.37	0.44
13	Trade receivables turnover ratio (R) / (S) Revenue from operations (R) Average Trade receivables (S)	0.71	0.63	4.36	2.85	8.58	5.81
14	Inventory turnover ratio (T) / (U) Consumables (T) Average Inventory (U)	0.66	0.68	0.40	3.61	0.73	0.98
15	Operating margin % (V) / (W) Earnings Before Interest, Taxes, Depreciation & Amortisation and exceptional items (-) Other income (V) Revenue from operations (W)	29.81%	9.04%	-18.40%	16.16%	-86.56%	-50.91%
16	Net profit margin % (X) / (Y) Net profit (X) Gross Revenue (Y)	-21%	-23%	-280%	-19%	-322%	-207%

Note: The figures for the reported periods have been provided for comparison purposes.