

Date: January 24, 2025

BSE Limited Listing Department- Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code: 544292	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol: ONESOURCE
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Dear Sir/ Madam,

Subject: Intimation of financial results immediately after listing as per exchange communication

In terms of Exchange communication, we have hereby submitted the financial results for the quarter and half year ended September 30, 2024.

The above information is also available on the website of the Company. You are requested to kindly take the same on record.

For and on behalf of
OneSource Specialty Pharma Limited

A. Trisha Digitally signed by A.
Trisha
Date: 2025.01.24 22:34:22
+0530'

Trisha A
Company Secretary and Compliance Officer
Membership Number: A47635

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
Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2024

(Rs. in Million, except per share data)

Sl No	Particulars	Quarter ended			Six months ended		Year ended
		30-September-24	30-June-24	30-September-23	30-September-24	30-September-23	31-March-24
		(Unaudited)	(Unaudited)	(Refer note 3)	(Unaudited)	(Refer note 3)	(Refer note 3)
A.	Continuing Operations						
1	Revenue from operations	679.80	783.90	337.13	1,463.70	425.71	1,719.19
2	Other income	5.84	12.13	0.89	17.97	11.35	42.25
3	Total income (1+2)	685.64	796.03	338.02	1,481.67	437.06	1,761.44
4	Expenses						
	(a) Consumables	123.09	228.33	232.71	351.42	262.58	705.09
	(b) Employee benefits expenses	227.76	229.25	193.92	457.01	399.91	793.61
	(c) Finance costs	207.14	203.93	245.47	411.07	429.81	894.16
	(d) Depreciation and amortisation expenses	190.61	190.60	184.32	381.21	372.39	762.93
	(e) Other expenses	327.72	260.37	292.42	588.09	514.85	1,095.65
	Total expenses (4)	1,076.32	1,112.48	1,148.84	2,188.80	1,979.54	4,251.44
5	Loss before exceptional items and tax (3-4)	(390.68)	(316.45)	(810.82)	(707.13)	(1,542.48)	(2,490.00)
6	Exceptional items (net) (refer note 7)	(9.54)	(4.51)	(55.79)	(14.05)	(100.51)	(1,159.34)
7	Loss before tax (5+6)	(400.22)	(320.96)	(866.61)	(721.18)	(1,642.99)	(3,649.34)
8	Tax expense	-	-	-	-	-	-
9	Loss after tax from Continuing operations (7-8)	(400.22)	(320.96)	(866.61)	(721.18)	(1,642.99)	(3,649.34)
B.	Discontinued Operations						
	(i) Loss from discontinued operations	-	-	(267.61)	-	(560.51)	(856.30)
	(ii) Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	-	-	-	-	601.62
10	Loss after tax from discontinued operations	-	-	(267.61)	-	(560.51)	(254.68)
	Loss for the period / year (9+10)	(400.22)	(320.96)	(1,134.22)	(721.18)	(2,203.50)	(3,904.02)
11	Other Comprehensive Income						
	Items that will not be reclassified to statement of profit and loss						
	- Remeasurements of post employment benefit obligations-(loss) / gain	0.49	-	-	0.49	-	(5.25)
	Total other comprehensive (loss) / income	0.49	-	-	0.49	-	(5.25)
12	Total comprehensive loss for the period / year (10+11)	(399.73)	(320.96)	(1,134.22)	(720.69)	(2,203.50)	(3,909.27)
13	Paid-up equity share capital (of Rs.1/- each)	41.55	40.91	40.10	41.55	40.10	40.10
14	Reserves (Other Equity)						3,937.33
15	Loss per share (of Rs. 1/- each) (for continuing operations):	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	- Basic	(9.63)	(7.73)	(20.86)	(17.36)	(39.55)	(87.84)
	- Diluted	(9.63)	(7.73)	(20.86)	(17.36)	(39.55)	(87.84)
	Loss per share (of Rs. 1/- each) (for discontinued operations):						
	- Basic	-	-	(6.44)	-	(13.49)	(6.13)
	- Diluted	-	-	(6.44)	-	(13.49)	(6.13)
	Loss per share (of Rs. 1/- each) (for total operations):						
	- Basic	(9.63)	(7.73)	(27.30)	(17.36)	(53.04)	(93.97)
	- Diluted	(9.63)	(7.73)	(27.30)	(17.36)	(53.04)	(93.97)

See accompanying notes to the Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2024

Rs. in Million

Particulars	As at 30 September 2024	As at 31 March 2024
	(Unaudited)	(Refer note 3)
ASSETS		
I Non-current assets		
(a) Property, Plant and Equipment	6,315.35	6,596.46
(b) Right of use assets	220.71	227.84
(c) Capital work in progress	432.99	427.35
(d) Other intangible assets	1,731.41	1,801.56
(e) Intangible assets under development	1,452.90	1,452.90
(f) Financial assets		
(i) Investments	39.09	39.09
(ii) Security deposits	41.04	41.11
(iii) Trade receivables	241.12	-
(g) Other non-current assets	771.90	735.26
Total non-current assets	11,246.51	11,321.57
II Current assets		
(a) Inventories	137.77	112.31
(b) Financial assets		
(i) Investments	71.58	157.92
(ii) Trade receivables	640.91	554.05
(iii) Cash and cash equivalents	83.40	63.98
(iv) Bank balances other than (iii) above	245.63	538.56
(v) Other financial assets	50.00	50.00
(c) Other current assets	354.77	287.37
Total current assets	1,584.06	1,764.19
Total assets (I+II)	12,830.57	13,085.76
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	41.55	40.10
(b) Other equity	4,028.39	3,937.33
Total Equity	4,069.94	3,977.43
II Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,534.92	2,715.92
(ii) Lease liabilities	79.57	83.22
(b) Provisions	26.23	23.96
Total Non-current liabilities	4,640.72	2,823.10
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,501.55	2,900.38
(ii) Lease liabilities	7.42	6.87
(iii) Trade payables		
(A) total outstanding dues of micro and small enterprises	56.39	144.46
(B) total outstanding dues of creditors other than micro and small enterprises	475.16	664.93
(iv) Other financial liabilities	1,185.49	1,553.89
(b) Provisions	43.99	42.98
(c) Other current liabilities	849.91	971.72
Total Current liabilities	4,119.91	6,285.23
Total Equity and liabilities (I+II)	12,830.57	13,085.76
See accompanying notes to the Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2024		

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Unaudited Standalone Statement of Cash Flow for the six months ended 30 September 2024

Particulars	Six months ended			
	30 September 2024		30 September 2023	
	(Unaudited)		(Refer note 3)	
A. Cash flow from operating activities				
Profit / (loss) before tax for the period				
Continuing Operations		(721.18)		(1,642.99)
Discontinued Operations		-		(560.51)
Profit / (loss) before tax for the period (including discontinued operations)		(721.18)		(2,203.50)
<i>Adjustments for:</i>				
Depreciation and amortisation	381.21		563.25	
Finance costs	411.07		644.80	
Interest income	(5.35)		(21.94)	
Share based payment expenses	10.36		6.17	
Profit on sale of investments	(5.27)		(2.41)	
Loss on sale of asset	3.24		-	
Unrealised exchange (gain)/loss (net)	(4.71)		14.19	
Exceptional Items :				
Provision for inventories (including the inventories of discontinued operations)	-		100.60	
Provision for impairment towards investment in Biolexis Private Limited	4.51		45.14	
Reversal of provision for bad and doubtful debts in Biolexis Pte Ltd	(95.21)		(45.14)	
Provision for bad and doubtful debts in Biolexis Private Limited	(4.50)		-	
Provision for impairment of loans in Stelis Pte Limited	109.24		-	
		804.59		1,304.66
Operating profit / (loss) before working capital changes		83.41		(898.84)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivable	(327.98)		(123.30)	
Other assets (financial & non-financial)	(123.58)		(99.60)	
Decrease / (increase) in inventories	(25.46)		153.45	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(273.13)		(82.84)	
Other liabilities (financial & non-financial)	(144.71)		1,025.45	
		(894.86)		873.16
Net cash used for operating activities				
Income taxes (paid)/refund		-		-
Net cash used in operating activities (A)		(811.45)		(25.68)
B. Cash flow from investing activities				
Capital expenditure on property, plant and equipments including capital advances	(300.30)		(210.10)	
Investments in Mutual Funds	(249.99)		(474.48)	
Proceeds from redemption of Mutual Funds	255.26		467.70	
Investments in subsidiaries and others	-		(428.05)	
Loan to subsidiaries	(109.24)		-	
Proceeds from sale of investment	-		381.83	
Investment/(realisation) in fixed deposits (net)	292.93		(19.75)	
Interest received	5.35		21.94	
Net cash flow from / (used in) investing activities (B)		(105.99)		(260.91)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	802.84		-	
Proceeds from issue of non-convertible debentures and optionally convertible debentures	2,000.00		2,040.00	
Redemption of non-convertible debentures and optionally convertible debentures	(1,345.20)		(330.00)	
Proceeds of short term borrowings - Related party	-		1,174.60	
Repayment of short term borrowings - Related party	(90.00)		(1,063.00)	
Proceeds of short term borrowings	970.00		-	
Proceeds of long-term borrowings	-		980.00	
Repayment of long-term borrowings	(667.42)		(1,815.12)	
Repayment of short term borrowings	(349.88)		(46.50)	
Lease Payments	(7.44)		(42.12)	
Interest paid	(462.38)		(572.44)	
Net cash (used in) / flow from financing activities (C)		850.52		325.42

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Unaudited Standalone Statement of Cash Flow for the six months ended 30 September 2024

Net increase / (decrease) in cash and cash equivalents (A+B+C)		(66.92)		38.83
Cash and cash equivalents at the beginning of the period		221.90		94.10
Cash and cash equivalents at the end of the period		154.98		132.93
Reconciliation of cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		83.40		78.75
Liquid Mutual Funds		71.58		54.18
Cash and cash equivalents at the end of the period		154.98		132.93
* Cash and cash equivalents comprises:				
Cash on hand		0.08		0.33
Balances with banks				
- in current accounts		83.32		78.42
Liquid Mutual Funds		71.58		54.18
Total		154.98		132.93

See accompanying notes to the Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2024

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Notes to the Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2024

- In terms of Regulation 52 and Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, ("Listing Requirements"), as amended, the Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2024 ("Statement") of OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited) ('the Parent' or 'the Company') has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23 October 2024. The aforesaid results for the quarter and six months ended 30 September 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 six months ended 30 September 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 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- The standalone financial results for the quarter and six months ended 30 Septmeber 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 results for these periods provide a true and fair view of the Company's affairs. The standalone financial information for the year ended 31 March 2024 has been replicated from the financial statements which was subject to audit by the statutory auditors based on the requirements of Companies Act, 2013.
- During the quarter and six months ended 30 September 2024 the Company has incurred loss of Rs. 400.22 million and Rs. 721.18 million (comparative period Rs. 1,134.22 million and Rs. 2,203.50 million). The Company's current liabilities (including current maturities of long-term debt of Rs. 1,501.55 million) exceeded its current assets by Rs. 2,535.85 million as at 30 Septmeber 2024.

Majority of the Company's borrowings are backed by the corporate guarantees provided by Strides Pharma Science Limited (Strides), an entity having significant influence on the Company. The Company has received a confirmation from Strides affirming that in case of any guarantees devolving on Strides, they will provide 15 months time for repayment.

During the quarter and six months ended 30 September 2024, the Company has raised funds in the form of debt aggregating to Rs. 970.00 million and Rs. 2,970.00 million respectively. Further, the Company also received Rs. 802.84 million towards pending partly paid-up shares. Also, the Company is in advanced stage of raising further equity of Rs. 8,010.00 million from various investors.

The Company also 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.

The Company had entered into the scheme of arrangement whereby the Company, will set up 'One Source', Specialty Pharma CDMO that will be established through the demerger of CDMO unit of SteriScience Specialities Private Limited and Oral Soft Gelatin technologies of Strides Pharma Science Limited (refer note 5).

The Management is confident of executing the aforesaid mitigation plans to ensure that the Company meets all its obligations in the normal course of business.

Based on above, the Board of Directors have approved preparation of financial results on a going concern basis.

- The Company had entered into the Scheme of arrangement whereby the Company, will set up 'One Source', Specialty Pharma CDMO that will be established through the demerger of CDMO unit of SteriScience Specialities Private Limited ('SteriScience') and Oral Soft Gelatin technologies of Strides Pharma Science Limited ('Strides').

During the current quarter, Hon'ble NCLT directed to conduct meeting of shareholders and creditors post which their approval was received.

Pursuant to the approval of the Scheme of Arrangement by the Hon'ble NCLT and the Scheme becoming effective, the equity shares of the Company would be listed on NSE and BSE which is expected during financial year 31 March 2025.

The final hearing with NCLT is scheduled on 25 October 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			Six months ended		Year ended
	30-September-24	30-June-24	30-September-23	30-September-24	30-September-23	31-March-24
(I) Total Revenue	-	-	26.91	-	37.16	52.02
(II) Total expenses	-	-	294.52	-	597.67	746.80
(III) Loss from discontinued operations (I - II)	-	-	(267.61)	-	(560.51)	(694.78)
(IV) Exceptional items gain / (loss) (net)	-	-	-	-	-	(161.52)
(V) Loss before tax (III + IV)	-	-	(267.61)	-	(560.51)	(856.30)
(VI) Gain / (loss) on disposal of: Unit 3 Multimodal Facility	-	-	-	-	-	601.62
(VII) Loss from discontinued operations (V + VI)	-	-	(267.61)	-	(560.51)	(254.68)

Notes to the Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2024

7 Exceptional items (net)

(Rs. in millions)

Particulars	Quarter ended			Six months ended		Year ended
	30-September-24	30-June-24	30-September-23	30-September-24	30-September-23	31-March-24
Provision related to Inventories (including Goods and Service tax inputs credits thereon)	-	-	55.79	-	100.60	1,159.42
Provision for impairment towards investment in Biolexis Private Limited, subsidiary of the Company	-	4.51	45.14	4.51	45.14	381.82
Reversal of provision for impairment towards investment in Biolexis Pte Ltd, step down subsidiary of the Company	-	-	(45.14)	-	(45.23)	-
Reversal of provision for bad & doubtful debts in Biolexis Pte Ltd, step down subsidiary of the Company	(95.21)	-	-	(95.21)	-	(45.23)
Provision (reversal) for bad & doubtful debts in Biolexis Private Limited, subsidiary of the Company	(4.50)	-	-	(4.50)	-	45.15
Reversal of provision towards investment in Biolexis Pte Ltd, step down subsidiary of the Company	-	-	-	-	-	(381.82)
Provision for impairment of loan in Stelis Pte Limited, subsidiary of the Company	109.25	-	-	109.25	-	-
Total	9.54	4.51	55.79	14.05	100.51	1,159.34

8 The listed non-convertible debentures of the Company aggregating to Rs. 2,000 million as at 30 September 2024 are secured by way of pari passu charge through mortgage on certain specified movable assets and exclusive charge on the certain fixed deposits with bank and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

9 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** 
Digitally signed by NEERAJ SHARMA
Date: 2024.10.23 19:01:46 +05'30'

Neeraj Sharma
Managing Director
DIN : 09402652

Place : Wassenaar, Netherlands
Date : 23 October 2024

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

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-September-24	30-June-24	30-September-23	30-September-24	30-September-23	31-March-24
1	Debt-Equity Ratio - <i>in times</i> (A) / (B) Debt including lease liabilities(A) Equity (B)	1.50	1.38	1.27	1.50	1.27	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)	0.01	0.04	(0.31)	0.03	(0.42)	(0.11)
3	Interest Service Coverage Ratio (F) / (G) Earnings Before Interest and Taxes (F) Interest payments (G)	(0.95)	(0.60)	(2.56)	(0.78)	(2.90)	(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)	4,070.43	4,109.52	5,670.73	4,070.43	5,670.73	3,982.68
7	Net profit after tax	(400.22)	(320.96)	(866.61)	(721.18)	(1,642.99)	(3,649.34)
8	Current Ratio - <i>in times</i> (H) / (I) Current Assets (H) Current Liabilities (I)	0.38	0.43	0.25	0.38	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)	(1.82)	(1.94)	(0.44)	(1.82)	(0.44)	(0.62)
10	Bad Debts to accounts receivable ratio (L) / (M) Bad Debts (L) Average Gross trade receivables (M)	NA	NA	NA	NA	NA	0.15
11	Current Liability ratio (N)/(O) Total Current liabilities (N) Total Liabilities (O)	0.47	0.47	0.75	0.47	0.75	0.69
12	Total debt to total assets ratio (P) / (Q) Total Borrowings including lease liabilities (P) Total Assets (Q)	0.48	0.44	0.57	0.48	0.57	0.44
13	Trade receivables turnover ratio (R) / (S) Revenue from operations (R) Average Trade receivables (S)	0.91	1.11	4.60	2.45	8.31	5.81
14	Inventory turnover ratio (T) / (U) Consumables (T) Average Inventory (U)	0.85	1.74	0.18	2.81	0.21	0.98
15	Operating margin % (V) / (W) Earnings before interest, tax, depreciation & amortization and exceptional items(-)Other income (V) Revenue from operations (W)	0.18%	8.41%	-113.29%	4.59%	-176.56%	-50.91%
16	Net profit margin % (X) / (Y) Net profit (X) Gross Revenue (Y)	(58.37)%	(40.32)%	(256.38)%	(48.67)%	(375.92)%	(207.18)%

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

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		(unaudited)	(unaudited)	(refer note 3)	(unaudited)	(refer note 3)	(refer note 3)
A.	Continuing Operations						
1	Revenue from operations	679.80	783.90	337.13	1,463.70	425.71	1,719.19
2	Other income	5.82	12.07	0.87	17.89	11.32	42.25
3	Total income (1+2)	685.62	795.97	338.00	1,481.59	437.03	1,761.44
4	Expenses						
	(a) Consumables	123.09	228.33	231.75	351.42	261.62	705.09
	(b) Employee benefits expenses	227.76	229.25	193.92	457.01	399.91	793.61
	(c) Finance costs	207.26	203.97	245.49	411.23	429.86	894.48
	(d) Depreciation and amortisation expenses	190.61	190.60	184.32	381.21	372.38	762.93
	(e) Other expenses	327.72	272.13	296.48	599.85	520.47	1,102.88
	Total expenses (4)	1,076.44	1,124.28	1,151.96	2,200.72	1,984.24	4,258.99
5	Loss before exceptional items and tax (3 - 4)	(390.82)	(328.31)	(813.96)	(719.13)	(1,547.21)	(2,497.55)
6	Exceptional item (refer note 8)	-	-	(55.71)	-	(100.60)	(1,159.42)
7	Loss before tax (5 + 6)	(390.82)	(328.31)	(869.67)	(719.13)	(1,647.81)	(3,656.97)
8	Tax expense	-	-	-	-	-	-
9	Loss after tax from continuing operations (7 - 8)	(390.82)	(328.31)	(869.67)	(719.13)	(1,647.81)	(3,656.97)
B.	Discontinued operations						
	(i) Loss from discontinued operations	-	-	(267.62)	-	(560.52)	(856.30)
	(ii) Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	-	-	-	-	601.62
	(iii) Tax expense of discontinued operations	-	-	-	-	-	-
10	Loss after tax from discontinued operations	-	-	(267.62)	-	(560.52)	(254.68)
11	Loss for the period / year (9 + 10)	(390.82)	(328.31)	(1,137.29)	(719.13)	(2,208.33)	(3,911.65)
12	Other Comprehensive Income						
	Items that will not be reclassified to statement of profit and loss						
	- Remeasurements of post employment benefit obligations (loss) / gain	0.49	-	-	0.49	-	(5.25)
	Items that may be reclassified to statement of profit and loss						
	- Exchange differences in translating the financial statements of foreign operations	(2.43)	0.07	(30.73)	(2.36)	(1.74)	(0.06)
	Total other comprehensive (loss) / income	(1.94)	0.07	(30.73)	(1.87)	(1.74)	(5.31)
13	Total comprehensive loss for the period / year (11 + 12)	(392.76)	(328.24)	(1,168.02)	(721.00)	(2,210.07)	(3,916.96)
14	Paid-up equity share capital (of Rs.1/- each)	41.55	40.91	40.10	40.91	40.10	40.10
15	Reserves (Other Equity)						3,917.03
16	Loss per share (of Rs. 1/- each) (for continuing operations):	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	- Basic	(9.41)	(7.90)	(20.93)	(17.31)	(39.66)	(88.02)
	- Diluted	(9.41)	(7.90)	(20.93)	(17.31)	(39.66)	(88.02)
	Loss per share (of Rs. 1/- each) (for discontinued operations):						
	- Basic	-	-	(6.44)	-	(13.49)	(6.13)
	- Diluted	-	-	(6.44)	-	(13.49)	(6.13)
	Loss per share (of Rs. 1/- each) (for total operations):						
	- Basic	(9.41)	(7.90)	(27.37)	(17.31)	(53.15)	(94.15)
	- Diluted	(9.41)	(7.90)	(27.37)	(17.31)	(53.15)	(94.15)
	See accompanying notes to the Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2024						

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

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Unaudited Consolidated Balance Sheet as at 30 September 2024

Particulars	Rs. in Million	
	As at	As at
	30 Septmeber 2024 (Unaudited)	31 March 2024 (refer note 3)
A. ASSETS		
I Non-current assets		
(a) Property, Plant and Equipment	6,315.35	6,596.46
(b) Right of use assets	220.71	227.84
(c) Capital work in progress	432.99	427.35
(d) Intangible assets	1,731.41	1,801.56
(e) Intangible assets under development	1,452.90	1,452.90
(f) Financial assets		
(i) Investments	37.91	37.91
(ii) Security deposits	41.04	41.11
(iii) Trade receivables	240.74	-
(g) Other non-current assets	773.86	737.17
Total non-current assets	11,246.91	11,322.30
II Current assets		
I (a) Inventories	137.77	112.31
(b) Financial assets		
(i) Investments	71.58	157.92
(ii) Trade receivables	634.03	552.39
(iii) Cash and cash equivalents	87.31	64.72
(iv) Bank balances other than (iii) above	245.63	538.56
(v) Other financial assets	50.00	50.00
(c) Other current assets	354.93	287.91
Total current assets	1,581.25	1,763.81
Total assets (I+II)	12,828.16	13,086.11
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	41.55	40.10
(b) Other equity	4,007.78	3,917.03
Total Equity	4,049.33	3,957.13
II Liabilities		
I Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,534.71	2,715.92
(ii) Lease liabilities	79.57	83.22
(b) Provisions	26.23	23.96
Total Non-current liabilities	4,640.51	2,823.10
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,501.55	2,905.72
(ii) Lease liabilities	7.42	6.87
(iii) Trade payables		
(A) total outstanding dues of micro and small enterprises	56.39	144.46
(B) total outstanding dues of creditors other than micro and small enterprises	480.81	665.77
(iv) Other financial liabilities	1,198.25	1,568.35
(b) Provisions	43.99	42.98
(c) Other current liabilities	849.91	971.73
Total Current liabilities	4,138.32	6,305.88
Total Equity and liabilities (I+II)	12,828.16	13,086.11

See accompanying notes to the Statement of Unaudited Consolidated Financial Results for the six months ended 30 September 2024

Rs. in Million

Particulars	Six months ended			
	30 September 2024		30 September 2023	
	(unaudited)		(unaudited)	
A. Cash flow from operating activities				
Loss before tax for the period				
Continuing Operations		(719.13)		(1,647.81)
Discontinuing Operations		-		(560.52)
Loss before tax for the period (including discontinuing operations)		(719.13)		(2,208.33)
<i>Adjustments for:</i>				
Depreciation and amortisation	381.21		563.25	
Finance costs	411.23		644.80	
Interest income	(5.35)		(21.94)	
Share based payment expenses	10.36		6.17	
Profit on sale of investments	(5.27)		(2.41)	
Loss on sale of asset	3.24		-	
Unrealised exchange (gain)/loss (net)	(4.71)		10.69	
Exceptional Items :-				
Provision for inventories (including the inventories of discontinued operations)	-		100.60	
		790.71		1,301.16
Operating loss before working capital changes		71.58		(907.17)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivable	(322.38)		(24.14)	
Other assets (financial & non-financial)	(121.11)		(105.53)	
Decrease / (increase) in inventories	(25.46)		52.86	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(268.32)		(160.67)	
Other liabilities (financial & non-financial)	(142.20)		1,034.41	
		(879.47)		796.93
Net cash used for operating activities		(807.89)		(110.24)
Income taxes		-		
Net cash used in operating activities (A)		(807.89)		(110.24)
B. Cash flow from investing activities				
Capital expenditure on property, plant and equipments including capital advances	(300.30)		(179.97)	
Investments in Mutual Funds	(249.99)		(474.48)	
Proceeds from redemption of Mutual Funds	255.26		467.70	
Proceeds from termination / (contribution to) of margin money deposits	292.93		(19.75)	
Interest received	5.35		26.30	
Net cash flow from / (used in) investing activities (B)		3.25		(180.20)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	802.84		-	
Proceeds from issue of non-convertible debentures	2,000.00		2,040.00	
Redemption of non-convertible debentures	(1,345.20)		(330.00)	
Proceeds of short term borrowings - Related party	-		1,180.00	
Repayment of short term borrowings - Related party	(90.00)		(1,063.00)	
Proceeds of short term borrowings	970.00		-	
Proceeds of long-term borrowings	-		980.00	
Repayment of long-term borrowings	(667.42)		(1,815.12)	
Repayment of short term borrowings	(398.75)		(46.50)	
Lease Payments	(7.44)		(42.12)	
Interest paid	(410.22)		(572.44)	
Net cash (used in) / flow from financing activities (C)		853.81		330.82
Net increase / (decrease) in cash and cash equivalents (A+B+C)		49.17		40.38
Cash and cash equivalents at the beginning of the period		109.72		94.74
Cash and cash equivalents at the end of the period		158.89		135.12
Reconciliation of cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		87.31		80.93
Liquid Mutual Funds		71.58		54.18
Cash and cash equivalents at the end of the period		158.89		135.11
* Cash and cash equivalents comprises:				
Cash on hand		0.08		0.33
Balances with banks				
- in current accounts		87.23		80.60
Liquid Mutual Funds		71.58		54.18
Total		158.89		135.11

See accompanying notes to the Statement of Unaudited Consolidated Financial Results for the six months ended 30 September 2024

Notes to the Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2024

- In terms of Regulation 52 and Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, ("Listing Requirements"), as amended, the Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2024 ("Statement") of OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited) ('the Parent' or 'the Company') has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23 October 2024. The aforesaid results for the quarter and six months ended 30 September 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 six months ended 30 September 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 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- The consolidated financial results for the quarter and six months ended 30 September 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 results for these periods provide a true and fair view of the Company's affairs. The consolidated financial information for the year ended 31 March 2024 has been replicated from the financial statements which was subject to audit by the statutory auditors based on the requirements of Companies Act, 2013.
- During the quarter and six months ended 30 September 2024 the Group has incurred loss of Rs. 390.82 million and Rs. 719.13 million (comparative period Rs. 1,137.29 million and Rs. 2,208.34 million) respectively. The Company's current liabilities (including current maturities of long-term debt of Rs. 1,501.55 million) exceeded its current assets by Rs. 2,557.07 million as at 30 September 2024.

Majority of the Company's borrowings are backed by the corporate guarantees provided by Strides Pharma Science Limited (Strides), an entity having significant influence on the Company. The Company has received a confirmation from Strides affirming that in case of any guarantees devolving on Strides, they will provide 15 months time for repayment.

During the quarter and six months ended 30 September 2024, the Company has raised funds in the form of debt aggregating to Rs. 970.00 million and Rs. 2,970.00 million respectively. Further, the Company also received Rs. 802.84 million towards pending partly paid-up shares. Also, the Company is in advanced stage of raising further equity of Rs. 8,010.00 million from various investors.

The Company also 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.

The Company had entered into the scheme of arrangement whereby the Company, will set up 'One Source', Specialty Pharma CDMO that will be established through the demerger of CDMO unit of SteriScience Specialities Private Limited and Oral Soft Gelatin technologies of Strides Pharma Science Limited (refer note 5).

The Management is confident of executing the aforesaid mitigation plans to ensure that the Company meets all its obligations in the normal course of business.

Based on above, the Board of Directors have approved preparation of financial results on a going concern basis.

- The Company had entered into the Scheme of arrangement whereby the Company, will set up 'One Source', Specialty Pharma CDMO that will be established through the demerger of CDMO unit of SteriScience Specialities Private Limited ('SteriScience') and Oral Soft Gelatin technologies of Strides Pharma Science Limited ('Strides').

During the current quarter, Hon'ble NCLT directed to conduct meeting of shareholders and creditors post which their approval was received.

Pursuant to the approval of the Scheme of Arrangement by the Hon'ble NCLT and the Scheme becoming effective, the equity shares of the Company would be listed on NSE and BSE which is expected during financial year 31 March 2025.

The final hearing with NCLT is scheduled on 25 October 2024.

- During the previous year, the Parent 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 Parent 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 Parent 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			Six months ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
(I) Total Revenue	-	-	26.91	-	37.16	52.02
(II) Total expenses	-	-	294.53	-	597.68	746.80
(III) Loss from discontinued operations (I - II)	-	-	(267.62)	-	(560.52)	(694.78)
(IV) Exceptional items gain / (loss) (net)	-	-	-	-	-	(161.52)
(V) Loss before tax (III + IV)	-	-	(267.62)	-	(560.52)	(856.30)
(VI) Gain / (loss) on disposal of: Unit 3 Multimodal Facility	-	-	-	-	-	601.62
(VII) Loss from discontinued operations (V + VI)	-	-	(267.62)	-	(560.52)	(254.68)

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

The Company's reportable segment are as follows; "Unit 1 - R&D and Unit 2 : CDMO-1 (Contract Development & Manufacturing Organization) and "Unit-3 : Multimodal Facility and CDMO-2" (divested during the previous year refer note 6).

(i) Segment revenue from operations

Particulars	Quarter ended			Six months ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Unit 1 - R&D and Unit 2 : CDMO-1	679.80	783.90	337.13	1,463.70	425.71	1,719.19
Unit 3 : Multimodal facility and CDMO - 2	-	-	26.91	-	37.16	35.35
Total	679.80	783.90	364.04	1,463.70	462.87	1,754.54

(ii) Segment Profit or loss before tax

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Unit 1 - R&D and Unit 2 : CDMO-1	(390.82)	(328.31)	(869.67)	(719.13)	(1,647.81)	(3,656.97)
Unit 3 : Multimodal facility and CDMO - 2	-	-	(267.62)	-	(560.52)	(254.68)
Total	(390.82)	(328.31)	(1,137.29)	(719.13)	(2,208.33)	(3,911.65)

Notes to the Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2024

(iii) Segment assets*

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Unit 1 - R&D and Unit 2 : CDMO-1	10,927.22	11,058.28	10,750.84	10,927.22	10,750.84	11,243.28
Unit 3 : Multimodal facility and CDMO - 2	-	-	-	-	-	-
Total	10,927.22	11,058.28	10,750.84	10,927.22	10,750.84	11,243.28

*Non-current assets do not include financial assets under financial instruments.

8 Exceptional item:

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Provision related to Inventories (including Goods and Service tax credits thereon)	-	-	55.71	-	100.60	1,159.42
Total	-	-	55.71	-	100.60	1,159.42

(Rs. in millions)

9 Information on Unaudited Standalone Financial Results from continuing operations:

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Total Income	685.64	796.03	338.02	1,481.67	437.06	1,761.44
Profit/(loss) before tax	(400.22)	(320.96)	(866.61)	(721.18)	(1,642.99)	(3,649.34)
Profit/(loss) after tax	(400.22)	(320.96)	(866.61)	(721.18)	(1,642.99)	(3,649.34)

(Rs. in millions)

10 Claims not acknowledged as debts by the Group

Biolexis Pte Ltd, ('Biolexis') subsidiary of the Company has received a claim from Prestige Biopharma Limited ('Prestige/' 'manufacturing partner') of USD 136.32 million (Rs. 11,423.48 million) towards reimbursement of expenditure claiming that it suffered loss and damage due to the Contract Manufacturing Agreement to manufacture Sputnik Light Vaccine being terminated by Biolexis. The same has not been acknowledged as debt in the books of Group.

Further Biolexis has counter claimed for failure to supply and breaches under the collaboration agreement towards procuring equipment and consumables, which are unusable. Biolexis has already taken legal recourse through its external legal counsel to refute the claims that are false, baseless, and misconceived and has sought a 100% refund of the Capacity fee of USD 13.62 million (Rs. 1,141.34 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 the claim from Prestige has no legal merit and that claims are frivolous.

11 The listed non-convertible debentures of the Company aggregating to Rs. 2,000 million as at 30 September 2024 are secured by way of pari passu charge through mortgage on certain specified movable assets and exclusive charge on the certain fixed deposits with bank and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

12 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

Digitally signed by NEERAJ SHARMA
Date: 2024.10.23 19:02:42 +05'30'

Neeraj Sharma
Managing Director
DIN : 09402652

Place : Wassenaar, Netherlands
Date : 23 October 2024

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

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

Sl.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
1	Debt-Equity Ratio - <i>in times</i> (A) / (B) Debt including lease liabilities(A) Equity (B)	1.51	1.39	1.28	1.51	1.28	1.44
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)	0.01	0.03	(0.31)	0.03	(0.43)	(0.11)
3	Interest Service Coverage Ratio (F) / (G) Profit before taxes+Interest on borrowings (F) Interest on borrowings (G)	(0.95)	(0.66)	(2.58)	(0.81)	(2.92)	(1.98)
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)	4,051.27	4,081.87	5,681.35	4,051.20	5,652.36	3,962.44
7	Net profit after tax	(390.82)	(328.31)	(869.67)	(719.13)	(1,647.81)	(3,656.97)
8	Current Ratio - <i>in times</i> (H) / (I) Current Assets (H) Current Liabilities (I)	0.38	0.42	0.25	0.38	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)	(1.80)	(1.92)	(0.44)	(1.80)	(0.44)	(0.62)
10	Bad Debts to accounts receivable ratio (L) / (M) Bad Debts (L) Average Gross trade receivables (M)	NA	NA	NA	NA	NA	NA
11	Current Liability ratio (N)/(O) Total Current liabilities (N) Total Liabilities (O)	0.47	0.47	0.75	0.47	0.75	0.69
12	Total debt to total assets ratio (P) / (Q) Total Borrowings including lease liabilities (P) Total Assets (Q)	0.48	0.44	0.57	0.48	0.57	0.44
13	Trade receivables turnover ratio (R) / (S) Revenue from operations (R) Average Trade receivables (S)	0.91	1.11	4.70	2.47	8.47	5.82
14	Inventory turnover ratio (T) / (U) Consumables (T) Average Inventory (U)	0.85	1.74	0.18	2.81	0.21	0.98
15	Operating margin % (V) / (W) Earnings before depreciation, interest, tax and exceptional items (-) Other income (V) Revenue from operations (W)	0.18%	6.91%	-114.21%	3.79%	-177.65%	-51.33%
16	Net profit margin % (X) / (Y) Net profit (X) Gross Revenue (Y)	-57.00%	-41.25%	-257.30%	-48.54%	-377.05%	-207.61%
Note: The figures for the reported periods have been provided for comparison purposes.							