

Date: 29.01.2025

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: Integrated filing (governance) for the quarter ended December 31,2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (governance) for the quarter ended December 31, 2024

The above information is also available on the website of the Company i.e. <https://www.onesourcecdmo.com/investor-relations/stock-exchange-intimation/>

You are requested to kindly take the same on record.

For and on behalf of
OneSource Specialty Pharma Limited

A. Trisha
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by A. Trisha
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Trisha A
Company Secretary and Compliance Officer
Membership Number: A47635

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)

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	
A. Continuing Operations							
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 Total income (1+2)	3,417.63	2,496.51	573.12	8,354.39	1,010.18	1,761.44	
4 Expenses							
(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	
Total expenses (4)	3,142.63	3,007.63	1,120.75	9,195.21	3,100.29	4,251.44	
5 Loss before exceptional items and tax (3-4)	275.00	(511.12)	(547.63)	(840.82)	(2,090.11)	(2,490.00)	
6 Exceptional items - loss (net)	(1,005.23)	(67.76)	(1,058.61)	(1,122.50)	(1,159.12)	(1,159.34)	
7 Loss before tax (5+6)	(730.23)	(578.88)	(1,606.24)	(1,963.32)	(3,249.23)	(3,649.34)	
8 Income tax expense							
Current tax	-	-	-	-	-	-	
Deferred tax	-	-	-	(414.55)	-	-	
Total tax expense	-	-	-	(414.55)	-	-	
9 Loss after tax (7-8)	(730.23)	(578.88)	(1,606.24)	(1,548.77)	(3,249.23)	(3,649.34)	
B. Discontinued Operations							
(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 Loss after tax from discontinued operations	-	-	305.84	-	(254.67)	(254.68)	
Loss for the period (9+10)	(730.23)	(578.88)	(1,300.40)	(1,548.77)	(3,503.90)	(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	-	(15.22)	(5.29)	(30.44)	(5.29)	(5.25)	
- Income tax relating to these items	-	-	-	-	-	-	
Total other comprehensive loss	-	(15.22)	(5.29)	(30.44)	(5.29)	(5.25)	
12 Total comprehensive loss for the period (10+11)	(730.23)	(594.10)	(1,305.69)	(1,579.21)	(3,509.19)	(3,909.27)	
13 Paid-up equity share capital (of Rs. 1/- each)	114.43	41.55	40.10	114.43	40.10	40.10	
14 Reserves (Other Equity)						3,937.33	
15 Earnings/ (Loss) per share (of Rs. 1/- each) (for continuing operations):							
- 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)	
Earnings/ (Loss) per share (of Rs. 1/- each) (for discontinued operations):							
- Basic	-	-	7.36	-	(6.13)	(6.13)	
- Diluted	-	-	7.36	-	(6.13)	(6.13)	
Earnings/ (Loss) per share (of Rs. 1/- each) (for total operations):							
- 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)	

See accompanying notes to the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

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	Rs. in Million					
	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
(I) Total Revenue	-	-	14.86	-	52.02	52.02
(II) Total expenses	-	-	149.12	-	746.80	746.80
(III) Loss from discontinued operations (I - II)	-	-	(134.26)	-	(694.78)	(694.78)
(IV) Exceptional items gain / (loss) (net)	-	-	(161.52)	-	(161.52)	(161.52)
(V) Loss before tax (III + IV)	-	-	(295.78)	-	(856.30)	(856.30)
(VI) Gain / (loss) on disposal of: Unit 3 Multimodal Facility	-	-	601.62	-	601.62	601.62
(VII) Profit/ (loss) from discontinued operations (V + VI)	-	-	305.84	-	(254.68)	(254.68)

- Exceptional items (net)**

Particulars	Rs. in Million					
	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
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	-	-
Total	1,005.23	67.76	1,058.61	1,122.50	1,159.12	1,159.34

* 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 Digitally signed by NEERAJ SHARMA
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Neeraj Sharma
Managing Director
DIN : 09402652

Place : Bengaluru
Date : January 29, 2025

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.

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED 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 Consolidated Financial Results of **Onesource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Parent 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 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 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 Parent'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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Parent Company
OneSource Specialty Pharma Limited

Subsidiary Companies

- a. Biolexis Private Limited
- b. Biolexis PTE. Ltd
- c. Stelis PTE Limited
- d. Steriscience Specialities PTE. Limited
- e. Strides Softgels PTE. Ltd.
- f. Strides Pharma Services Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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.

Deloitte Haskins & Sells

6. 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.
7. We did not review the interim financial information of three subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 1,845.52 million and Rs. 6,265.68 million for the quarter and nine months ended December 31, 2024 respectively, total profit after tax of Rs. 265.53 million and Rs. 1,038 million for the quarter and nine months December 31, 2024 respectively and total comprehensive income of Rs. 264.64 million and Rs. 1,037.02 million for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. This interim financial information have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

8. The consolidated unaudited financial results includes the financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. Nil for the quarter and nine months ended December 31, 2024 respectively, total loss after tax of Rs. 4.82 million and Rs. 11.00 million for the quarter and nine months ended 31 December 2024 respectively and total comprehensive loss of Rs. 6.77 million and Rs. 10.91 million for the quarter and nine months ended 31 December 2024 respectively, as considered in the Statement.

According to the information and explanations given to us by the Management, the above interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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: 25220411BMOQBZ2193)

Place: Bengaluru
Date: January 29, 2025

Sl No	Particulars	For the quarter ended			For the nine months period ended		For the 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)	(refer note 3)
		1	2	3	4	5	6
A. Continuing Operations							
Income							
1 Revenue from operations	3,925.63	3,340.48	562.05	10,189.00	987.76	1,719.19	
2 Other income	53.93	44.04	11.48	137.89	22.80	42.25	
3 Total income (1+2)	3,979.56	3,384.52	573.53	10,326.89	1,010.56	1,761.44	
4 Expenses							
(a) Cost of materials consumed	816.21	901.33	-	2,372.48	-	-	
(b) Changes in inventories of finished goods and work-in-progress	86.74	199.30	-	380.56	-	-	
(c) Consumables	112.40	138.38	256.09	488.24	517.71	705.09	
(d) Employee benefits expenses	573.49	539.80	190.07	1,641.98	589.98	793.61	
(e) Finance costs	458.21	450.46	260.06	1,329.12	689.92	894.48	
(f) Depreciation and amortisation expenses	687.65	682.81	195.26	2,053.93	567.64	762.93	
(g) Other expenses	904.65	788.72	220.90	2,457.81	741.37	1,102.88	
Total expenses (4)	3,639.35	3,700.80	1,122.38	10,724.12	3,106.62	4,258.99	
5 Profit or (loss) before exceptional items and tax (3-4)	340.21	(316.28)	(548.85)	(397.23)	(2,096.06)	(2,497.55)	
6 Exceptional items	(1,005.23)	(58.22)	(1,058.61)	(1,108.45)	(1,159.21)	(1,159.42)	
7 Loss before tax (5+6)	(665.02)	(374.50)	(1,607.46)	(1,505.68)	(3,255.27)	(3,656.97)	
8 Income tax expense							
Current tax	59.68	116.87	-	225.27	-	-	
Deferred tax	(36.21)	(70.60)	-	(566.22)	-	-	
Total tax expense	23.47	46.27	-	(340.95)	-	-	
9 Loss after tax (7-8)	(688.49)	(420.77)	(1,607.46)	(1,164.73)	(3,255.27)	(3,656.97)	
B. Discontinued Operations							
(i) Loss from discontinued operations	-	-	(295.78)	-	(856.30)	(856.30)	
(ii) Gain on disposal of assets / settlement of liabilities attributable to the discontinued	-	-	601.62	-	601.62	601.62	
(iii) Tax expense of discontinued operations	-	-	-	-	-	-	
10 Profit/ (Loss) after tax from discontinued operations	-	-	305.84	-	(254.68)	(254.68)	
11 Loss for the period/ year (9+10)	(688.49)	(420.77)	(1,301.62)	(1,164.73)	(3,509.95)	(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	-	(15.22)	(5.29)	(30.44)	(5.29)	(5.25)	
- Income tax relating to these items	-	-	-	-	-	-	
Items that may be reclassified to statement of profit and loss							
- Exchange differences in translating the financial statements of foreign operations	(18.70)	(2.25)	0.56	(23.20)	(1.18)	(0.06)	
Total other comprehensive income/ (loss)	(18.70)	(17.47)	(4.73)	(53.64)	(6.47)	(5.31)	
13 Total comprehensive loss for the period/ year (11+12)	(707.19)	(438.24)	(1,306.35)	(1,218.37)	(3,516.42)	(3,916.96)	
14 Paid-up equity share capital (of Rs. 1/- each)	114.43	41.55	40.10	114.43	40.10	40.10	
15 Reserves (Other Equity)						3,917.03	
16 Earnings/ (Loss) per share (of Rs. 1/- each) (for continuing operations):	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)	
- Basic	(6.31)	(3.89)	(38.68)	(10.68)	(78.35)	(88.02)	
- Diluted	(6.31)	(3.89)	(38.68)	(10.68)	(78.35)	(88.02)	
Earnings/ (Loss) per share (of Rs. 1/- each) (for discontinued operations):							
- Basic	-	-	7.36	-	(6.13)	(6.13)	
- Diluted	-	-	7.36	-	(6.13)	(6.13)	
Earnings/ (Loss) per share (of Rs. 1/- each) (for total operations):							
- Basic	(6.31)	(3.89)	(31.33)	(10.68)	(84.48)	(94.15)	
- Diluted	(6.31)	(3.89)	(31.33)	(10.68)	(84.48)	(94.15)	

See accompanying notes to Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 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
CIN: U74140MH2007PLC432497, Website : https://www.onesourcecdmo.com, Mail: info@onesourcecdmo.com

Notes to the Statement of Unaudited Consolidated 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 Consolidated 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 Parent' or 'the Company') and its subsidiaries (together referred to as 'the Group') 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 Listing Requirements, as amended.
- The Consolidated 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 Consolidated 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 Group has incurred loss of Rs. 688.49 million and Rs. 1,164.73 million (comparative period Rs. 1,607.46 million and Rs. 3,255.27 million) respectively. The Group's current liabilities exceeded its current assets by Rs. 2,196.11 million as at 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. 1276 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 Group expects to grow the business of Contract Development and Manufacturing Operations (CDMO). The Group 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 6) 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 Unaudited Consolidated 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 the 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.38,275.31 million between purchase consideration of Rs. 53,963.29 million and fair value of net assets of Rs. 15,687.98 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') dated January 24, 2025. Accordingly, the Unaudited Consolidated 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 dated 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 months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
(I) Total Revenue	-	-	14.86	-	52.02	52.02
(II) Total expenses	-	-	149.12	-	746.80	746.80
(III) Loss from discontinued operations (I - II)	-	-	(134.26)	-	(694.78)	(694.78)
(IV) Exceptional items gain / (loss) (net)	-	-	(161.52)	-	(161.52)	(161.52)
(V) Loss before tax (III + IV)	-	-	(295.78)	-	(856.30)	(856.30)
(VI) Gain / (loss) on disposal of: Unit 3 Multimodal Facility	-	-	601.62	-	601.62	601.62
(VII) Profit/ (loss) from discontinued operations (V + VI)	-	-	305.84	-	(254.68)	(254.68)

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

- 7 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; "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) Segment revenue from operations

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
CDMO	3,925.63	3,340.48	562.05	10,189.00	987.76	1,719.19
Unit 3 : Multimodal facility and CDMO - 2	-	-	14.64	-	35.35	35.35
Total	3,925.63	3,340.48	576.69	10,189.00	1,023.11	1,754.54

(ii) Segment Profit/ (loss) before tax

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
CDMO	(665.02)	(374.50)	(1,607.46)	(1,505.68)	(3,255.27)	(3,656.97)
Unit 3 : Multimodal facility and CDMO - 2	-	-	305.84	-	(254.68)	(254.68)
Total	(665.02)	(374.50)	(1,301.62)	(1,505.68)	(3,509.95)	(3,911.65)

(iii) Segment assets*

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
CDMO	65,046.90	65,565.30	11,351.27	65,046.90	11,351.27	11,243.28
Unit 3 : Multimodal facility and CDMO - 2	-	-	-	-	-	-
Total	65,046.90	65,565.30	11,351.27	65,046.90	11,351.27	11,243.28

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

- 8 Exceptional item:

(Rs. in millions)

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
Provision related to Inventories (including Goods and Service tax credits thereon)	-	-	1,058.61	-	1,159.21	1,159.42
Business combination, listing and post-merger integration related expenses*	1,005.23	58.22	-	1,108.45	-	-
Total	1,005.23	58.22	1,058.61	1,108.45	1,159.21	1,159.42

* 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.

- 9 Information on Unaudited Standalone Financial Results from continuing operations:

(Rs. in millions)

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
Total Income	3,417.63	2,496.53	573.12	8,354.39	1,010.18	1,761.44
Profit/(loss) before tax	(730.23)	(578.88)	(1,606.24)	(1,963.32)	(3,249.23)	(3,649.34)
Profit/(loss) after tax	(730.23)	(578.88)	(1,606.24)	(1,548.77)	(3,249.23)	(3,649.34)

- 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. 11,674.64 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. 1,166.44 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 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.
- 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: 2025.01.29 07:14:12 +05'30'

Neeraj Sharma
Managing Director
DIN : 09402652

Place : Bengaluru
Date : January 29, 2025

OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited)
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CIN: U74140MH2007PLC432497, Website : <https://www.onesourcecdmo.com>, Mail: info@onesourcecdmo.com

Additional disclosures as per Regulation 52(4) Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended

Sl.No.	Particulars	For the quarter ended			For the nine months period ended		For the year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
1	Debt-Equity Ratio - in times (A) / (B) Debt including lease liabilities(A) Equity (B)	0.19	0.30	1.08	0.19	1.08	1.44
2	Debt Service Coverage Ratio - in times (C) / ((D) + (E)) Earnings Before Interest, Taxes, Depreciation and Amortisation (C) Debt repayment (D) Interest payments (E)	0.39	1.40	(0.03)	0.44	(0.19)	(0.11)
3	Interest Service Coverage Ratio (F) / (G) Earnings Before Interest and Taxes (F) Interest on borrowings (G)	2.14	0.35	(1.16)	0.85	(2.23)	(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)	57,821.34	50,558.22	4,331.70	57,821.34	4,331.70	3,962.44
7	Net profit after tax	(688.49)	(420.77)	(1,607.46)	(1,164.73)	(3,255.27)	(3,656.97)
8	Current Ratio - in times (H) / (I) Current Assets (H) Current Liabilities (I)	0.84	0.58	0.25	0.84	0.25	0.28
9	Long term debt to working capital - in times (J) / (K) Non-current borrowings including lease liabilities (J) Working capital (Current assets - Current liabilities) (K)	(1.74)	(1.18)	(0.61)	(1.74)	(0.61)	(0.62)
10	Bad Debts to accounts receivable ratio (L) / (M) Bad Debts (L) Average Gross trade receivables (M)	NA	0.00	NA	0.00	NA	NA
11	Current Liability ratio (N)/(O) Total Current liabilities (N) Total Liabilities (O)	0.71	0.62	0.68	0.71	0.68	0.69
12	Total debt to total assets ratio (P) / (Q) Total Borrowings including lease liabilities (P) Total Assets (Q)	0.14	0.21	0.37	0.14	0.37	0.44
13	Trade receivables turnover ratio (R) / (S) Revenue from operations (R) Average Trade receivables (S)	0.82	0.93	4.45	3.36	8.65	5.82
14	Inventory turnover ratio (T) / (U) Consumables (T) Average Inventory (U)	0.68	0.80	0.40	3.82	0.73	0.98
15	Operating margin % (V) / (W) Earnings before depreciation, interest, tax and exceptional items (-) Other income (V) Revenue from operations (W)	36.48%	23.14%	-18.68%	27.95%	-87.20%	-51.33%
16	Net profit margin % (X) / (Y) Net profit (X) Gross Revenue (Y)	-17.30%	-12.43%	-280.27%	-11.28%	-322.13%	-207.61%

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

Declaration

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable.

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable as we don't have any default on loans and debt securities outstanding as on December 31, 2024.

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half yearly filings i.e., 2nd and 4th quarter) - Not Applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.