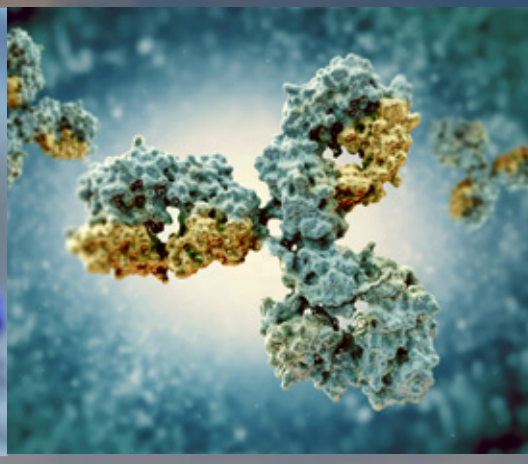
onesource









The new way to CDMO



Integrated
Annual Report
2024-25

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To know more, please visit our website

www.onesourcecdmo.com

Making market debut

Welcome to the inagural Integrated Annual Report 2024-25 of OneSource Specialty Pharma Limited (OneSource), following the Company's listing on the Indian bourses, National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE), on January 24, 2025.

OneSource made a market debut following NCLT approvals and full regulatory clearance. This milestone reflects strong investor confidence in OneSource's differentiated multimodality platform, offering one of the broadest service portfolios in the CDMO space. Positioned for scale and innovation, OneSource is set to capitalise on rising global outsourcing demand and the growing complexity of drug development.

Human Capital

Page 58

Social and Relationship Capital

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Natural Capital

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onesource

About the Report

Our integrated approach

OneSource is a multimodal pure-play specialty pharma CDMO with integrated, end-to-end capabilities across advanced technology platforms and therapeutic modalities. Our focus on sustainable growth and strategic execution enables us to deliver long-term value to stakeholders, while addressing the evolving needs of global pharmaceutical and biotech partners.

Our first Integrated Report

We are pleased to present our inaugural Integrated Report for FY25, a key milestone in our journey towards greater transparency, accountability, and sustainable value creation. In response to evolving stakeholder expectations, this report goes beyond financials to offer a holistic view of our strategy, governance, performance, and future outlook.
We hope it serves as a valuable tool to deepen stakeholder understanding and engagement as we advance our inclusive and sustainable growth agenda.

Reporting period

This report covers the period from April 1, 2024 to March 31, 2025. In this report, we have referenced to Proforma FY24. Proforma FY24 refers to management-certified, unaudited numbers. These are calculated on a like-to-like basis, as the FY24 audited results are pre-OneSource formation and therefore not comparable.

Reporting scope and boundary

This integrated report goes beyond financial disclosures to include non-financial performance, as well as the opportunities, risks, and outcomes that are attributable to or associated with our key stakeholders. We believe these factors significantly impact our ability to create, sustain, and share value over time. Unless otherwise specified, all information presented in this report pertains to the consolidated operations of OneSource, including our manufacturing plants, offices, and other functions.

Frameworks, guidelines, and standards

This report has been prepared in accordance with the Integrated Reporting <IR> Framework published by the International Financial Reporting Standards Foundation (IFRS). In addition, the Integrated Report adheres to the following statutes, frameworks, guidelines, and standards:

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

Introducing our capitals

Financial Capital

Our commitment to sustainable growth is demonstrated by our strategic approach to financial management. We allocated capital with discipline, optimised cash-flow utilisation, and proactively mitigated risks to deliver consistent value to our shareholders. Looking ahead, we remain committed to strengthening profitability, enhancing returns, and investing in long-term growth opportunities that align with our vision for a resilient and future-ready enterprise.

Manufacturing Capital

Through ongoing investments in advanced manufacturing capabilities, we continue to enhance the quality, reliability, and efficiency of the services we deliver to our customers. As we move ahead, we remain focused on leveraging innovation to elevate customer experience and drive sustainable impact across our value chain.

Service Capital

We maintained a strong client-focused approach, backed by efficient processes and expert support. Our capabilities across biologics, drug-device combinations, sterile injectables, and oral technologies enables us to meet evolving client needs effectively. We remain committed to advancing healthcare by delivering tailored, high-impact solutions.

Human Capital

We recognise that our people are our greatest asset. By attracting, nurturing, and retaining a talented and diverse workforce, we foster a culture of inclusion and continuous learning. This people-first approach not only drives our current success but also equips us to remain agile, future-ready, and aligned with the evolving needs of the industry.

Social and Relationship Capital

We continue to strengthen trust-based partnerships with our stakeholders, guided by a forward-looking approach to engagement. Our investor communications are driven by a dynamic, multi-channel strategy that emphasises timely and transparent communication. By leveraging digital platforms alongside direct, two-way interactions, we foster trust through consistent openness, empathy, and respect. Moreover, our commitment to inclusive growth is reflected in initiatives across healthcare, clean water access, and environmental sustainability—driving long-term value.

Natural Capital

We continue to take thoughtful steps towards reducing our environmental footprint alongside our economic objectives. By monitoring and managing our impact, we have introduced measures to lower emissions, conserve water, and integrate environmentally conscious practices across our operations. The adoption of renewable energy reflects our ongoing efforts to build a more resource-efficient operation and supports our long-term vision for sustainable growth.

Our stakeholders

Customers | **Shareholders and Investors** | **Employees** | **Suppliers** | **Communities and Society**

We are a multimodal pure-play specialty pharmaceutical CDMO. A seamless fusion of science and technology – backed by over 30 years of experience. Our strength lies in combining technical precision with creative problem-solving to support complex development and manufacturing needs of our customers.



Our strength lies in our broad and scalable infrastructure across multiple therapeutic modalities. The ability to expand rapidly enables us to stay ahead of industry demands and reinforces our commitment to innovation-led growth. The proficiency and dedication of our ~1,300 workforce constitute the core strength that drives us forward. Constantly transforming the engagement experience, we seamlessly integrate with our customers to ensure their breakthroughs reach the market faster and more efficiently.



As we move forward in the evolving landscape of pharmaceutical industry, we redefine the idea of a globally trusted CDMO. With our world-class operating ecosystem, we continue to refine our offerings, setting new benchmarks across our endeavours. Through strategy-driven expansion, technology-led solutions, a proven compliance track record, and an uncompromising commitment to quality, we remain focused on offering '**The New Way to CDMO**'.

Key Highlights of FY25

Debut year highlights

Financial

₹14,449 million
↗ 30% y-o-y
Revenue

₹4,665 million
↗ 104% y-o-y
EBITDA

32.3%
↗ 1,165 bps y-o-y
EBITDA margin

₹936 million
Profit after tax

₹21.4
Earnings per share

Operational

39
New RFPs/licensing deals won

15
New customers added

6
NBEs (1) and NCE-1s (5) programmes in the US added

16
Drug-device combinations (DDC) projects added

60
Regulatory inspections and customer audits completed

Environmental

0.975 MT eCO_2
GHG Scope 1 and Scope 2 emission per million INR

80%
Of energy needs met by renewable energy

51%
Of water consumed was recycled and reused

550
Saplings planted in and around our facilities

We continue to secure new business across modalities, strengthening our path for sustained growth and profitability. Our long-term, sustainable value creation is supported by our firm commitment to Compliance, Quality, Talent Development and ESG principles.

Social

~1,300
Growing and diverse workforce

~14%
Women employees contributing to a diverse workforce

Zero
Fatalities across our manufacturing facilities

35,000+
Beneficiaries of our CSR initiatives

Governance

100%
Employees underwent mandatory code of conduct training

Zero
Consumer complaints were received about data privacy and cybersecurity

5/8
Directors are Independent

9
Board Committees

↗ The YoY change represents change versus Proforma FY24 numbers. Proforma FY24 refers to management-certified, unaudited numbers. These are calculated on a like-to-like basis, as the FY24 audited results are pre-OneSource formation and therefore not comparable.

Key Developments

Received listing and trading approval from BSE and NSE and debuted on BSE and NSE on January 24, 2025

Secured regulatory approval from ANVISA for the flagship manufacturing facility.

Joined the United Nations Global Compact (UNGC), reaffirming commitment to sustainability, social responsibility, and strong governance.



Successfully maintained USFDA compliance at the flagship manufacturing facility.

Strengthened the leadership and board with the appointment of global industry experts.

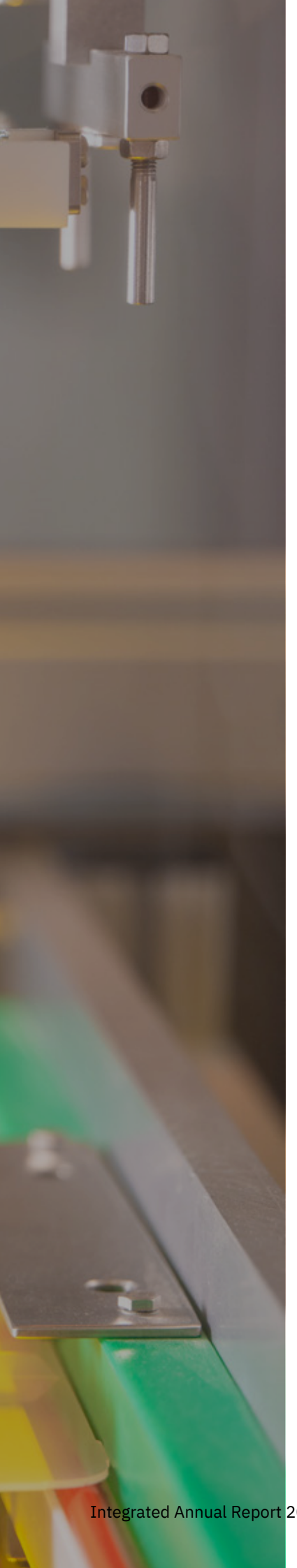
Credit rating upgraded to IND A-; Outlook: Positive, from India Ratings & Research for bank facilities.





Why CDMO?

A smarter, faster, and more integrated path to drug manufacturing and delivery.



As the pharmaceutical landscape becomes more complex, companies are turning to CDMOs to gain a competitive edge.

Here's why

Integrated end-to-end solutions

Partners that offer a full spectrum of services, including development, manufacturing, and beyond are high in demand. Collaboration with a single, integrated provider ensures seamless execution and ease of doing business, eliminating the complexities of coordinating with multiple vendors.

Lower complexity, higher efficiency

Businesses prefer to work with fewer third parties that can lead to lower management overhead, streamlined processes, and optimum resource allocation. These efficiencies, in turn, result in reduced costs, saved time, and improved operational efficiency. A simplified vendor ecosystem enables faster decision-making and fewer coordination challenges.

Consistent and superior service

Customers expect high-quality service, no matter the scale of their projects. A robust CDMO partner upholds the same dedication, technical expertise, and responsiveness, whether navigating the complexities of a niche development initiative or executing a large, high-volume operation.

The Solution?

An integrated CDMO partner delivering agility, efficiency, and superior service.

Who We Are

Scaling up a high-growth specialty pharma CDMO

At OneSource, we have evolved into an integrated, multimodal specialty pharmaceutical CDMO. We specialise in offering end-to-end solutions across biologics, drug-device combinations, sterile injectables, and oral technologies (soft gelatin capsules).

Our operations span five state-of-the-art manufacturing facilities approved by global regulatory authorities, enabling us to deliver world-class development and manufacturing capabilities with precision, scale, and reliability.



With a three-decade legacy of excellence in quality and compliance, we partner with a diverse global customer base, ranging from leading global pharmaceutical and biopharmaceutical companies to emerging biotech firms and dedicated R&D organisations.

With a strong customer base across the US, EU, and emerging markets, we continue to deepen existing relationships and selectively expand into aligned geographies.

Our Values

Guiding principles that define our culture

Integrity

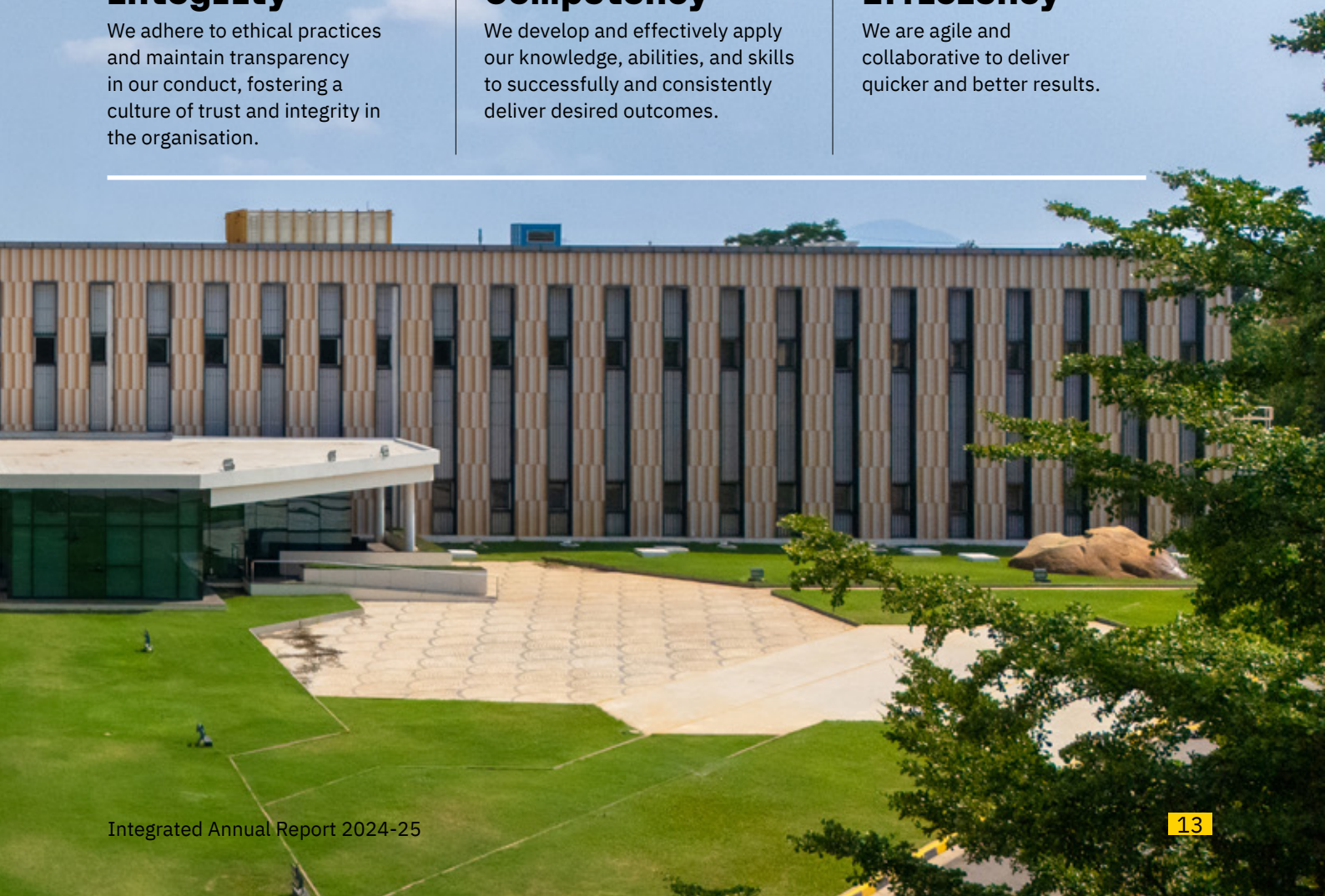
We adhere to ethical practices and maintain transparency in our conduct, fostering a culture of trust and integrity in the organisation.

Competency

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

Efficiency

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



Who We Are

Built by combining capabilities across businesses

Strides
Soft gelatin capsules division
(Demerged from Strides Pharma)

onesource
(formerly Stelis Biopharma)
Biologics and DDC

steriscience
Complex injectables CDMO
(Demerged from Steriscience)

onesource
A multimodality CDMO driving scalable growth

Enhanced technology portfolio

Strengthen our position as a comprehensive, end-to-end CDMO partner equipped to meet diverse sponsor requirements.

Optimised capacity utilisation

Drive operational efficiency by aligning manufacturing resources with evolving demand patterns.

Operational efficiency gains

Leverage shared customer bases and operational synergies to expand services with lower overheads.



Positioned to excel

Biologics



One
Of the few integrated Drug Substance–Drug Product (DS–DP) sites for microbial and mammalian

5,50,000 ft²
Of dedicated space for process development and drug substance manufacturing

3
Platform technologies

Page 51

Drug-device Combinations



45+
Projects delivered

20+
Customers including 4 of top 5 global generics

9
Device platforms/ formats being handled

Page 53

Sterile Injectables



20+ Years
Of manufacturing legacy, driven by an experienced team

One
Of the few USFDA-approved manufacturing sites for Penicillin globally

Top 5
Penicillin supplier to the US*

Page 55

Oral Technologies



Top 5
Global capacity

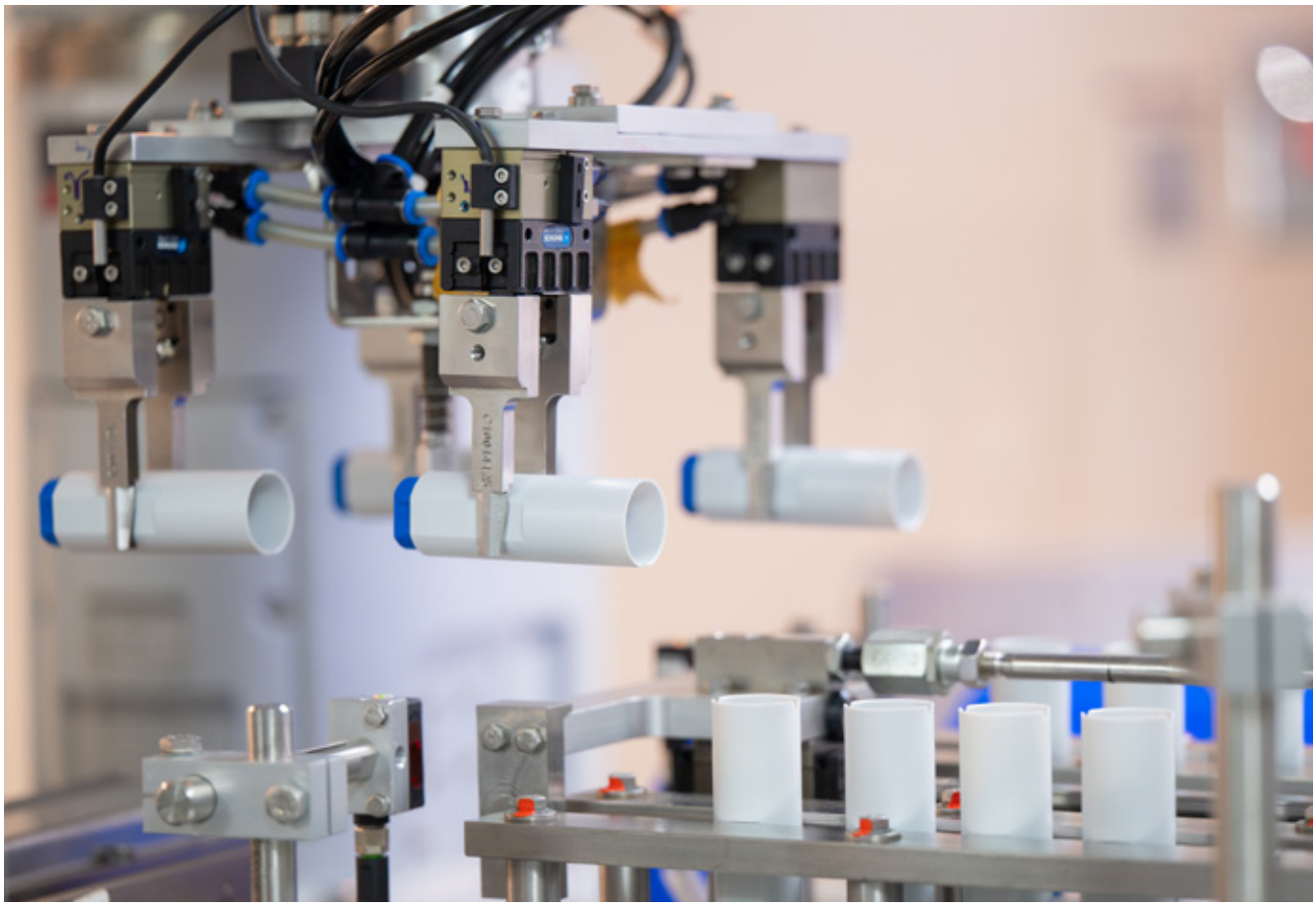
18+
Products commercialised in the US

2.4 bn
Installed capacity of soft gelatin capsules

Page 56

*In molecules being supplied to the US

Who We Are



Key milestones in the formation of OneSource

2023

25th September

Strides Pharma, Steriscience and Stelis Biopharma (now known as OneSource) agreed the proposed demerger to merge Strides' softgel business, SteriScience Injectables, and Stelis Biopharma into OneSource. W.e.f.: 1 April 2024.

2024

21st May

Received 'No objection' from NSE and 'No adverse observations' from BSE and SEBI.

10th September

Shareholders and secured creditors of all 3 companies approved the scheme at NCLT-supervised meetings.

16th October

OneSource received equity commitments of ₹8,010 million (USD 95 million) from marquee investors at a pre-money valuation of USD 1.65 billion.

19th November

NCLT (Mumbai) sanctioned the Scheme of Arrangement, formalising creation of OneSource.

We continue to build on our experience, expand our scale, and leverage our proven track record of successful project delivery, gaining strong traction.

One-of-a-kind integrated CDMO platform	Full-service DDC solution provider with experience across multiple projects	Robust manufacturing and compliance track record	Seasoned board and industry professionals
#1 **Multi Modality CDMO platform from India**	**10** **Molecules in portfolio including GLP-1s, biologics, and small molecules**	**5** **State-of-the-art manufacturing facilities**	**~1,300** **Workforce**
4 **Service offerings - Biologics, DDC, sterile injectables, and oral technologies**	**20** **Qualified assembly machines to provide customised solutions**	**210+** **Successful audits**	Accomplished **Group of Board of Directors**

2024

25th November

Successfully completed fundraise of ₹8,010 million, with equity shares allotted to leading domestic and international investors.

10th December

OneSource shares allotted purusant to the Scheme: 1 share (₹1 each) for every 2 shares (₹10 each) held by Strides shareholders; 1,515 shares (₹1 each) for every 1 share (₹10 each) held by SteriScience shareholders.

2025

22nd January

Final listing and trading approval received from the NSE and BSE.

24th January

OneSource commenced trading on the NSE and BSE.

Founder and Chairperson's Message

A journey of foresight, persistence, and value creation



As India's first multi-modality, pure-play CDMO platform, OneSource is differentiated by its scientific depth, strong regulatory track record, and unwavering commitment to quality. In FY25, we upheld this high standard through multiple successful inspections, including by the USFDA and ANVISA, underscoring the strength of our quality systems and culture of compliance.

Dear Shareholders,

It is with great pride that I present to you the inaugural Integrated Annual Report of OneSource, as a listed entity. Our successful listing in January 2025 marks a significant milestone in our journey to build India's first specialty pharma, pure-play CDMO platform. This vision, announced in September 2023, is already taking shape, and we are confident that OneSource is well-positioned to emerge as a leading global CDMO from India.

The creation of OneSource by consolidating the Group's specialty pharma assets across drug-device combinations, sterile injectables, biologics, and oral technologies, has been transformative. It has enabled us to sharpen operational focus, establish independent governance, and pursue a high-growth execution agenda. More importantly, this transition unlocked significant value for all shareholders, particularly our minority investors, in keeping with the Group's long-standing ethos of inclusive value creation.

As India's first multi-modality, pure-play CDMO platform, OneSource is differentiated by its scientific depth, strong regulatory track record, and unwavering commitment to quality. In FY25, we upheld this high standard through multiple successful inspections, including by the USFDA and ANVISA, underscoring the strength of our systems and our culture of operational excellence.

Shaping the future of CDMO

The global CDMO landscape is undergoing rapid transformation. The rise of complex molecules accelerated development timelines, and demand for seamless tech transfers are redefining what customers seek in a CDMO partner. High-growth areas like GLP-1s, ADCs, and mRNA technologies are reshaping capacity needs. At the same time, there is a growing emphasis on digital quality systems, supply chain diversification, and differentiated fill-finish capabilities.

OneSource is uniquely positioned to address these emerging needs, combining scale, flexibility, and scientific depth to support our global partners across modalities and development stages.

Governance and sustainability at the core

Rooted in the Group's legacy of transparent, value-driven leadership, OneSource has established a robust governance framework supported by an independent Board with deep industry expertise. This foundation is designed to drive scale, ensure accountability, and create long-term value. Sustainability is central to our strategy. We are embedding Environmental, Social, and Governance (ESG) principles into every aspect of our operations from reducing our environmental footprint to building inclusive workplaces and upholding the highest standards of ethical conduct. These efforts are not just about compliance, they reflect our commitment to building a future-ready, responsible CDMO for the world.

A future of purposeful growth

As we step into FY26, we do so with strong momentum and a clear strategic direction. We are expanding our biologics infrastructure and investing in automation and digital technologies to deepen our scientific and operational capabilities.
As a global CDMO, we are also evaluating opportunities to expand our manufacturing footprint in key markets ensuring proximity to customers, agility in execution, and long-term partnership building.

With a sharp execution focus, a commitment to quality, and a vision anchored in innovation and inclusion, OneSource is poised to become a partner of choice for leading pharma and biotech companies.

I would like to express my heartfelt gratitude to all our stakeholders and look forward to the opportunity to create significant value for our employees, customers, and shareholders.

Warm regards,

Arun

Chief Executive Officer and Managing Director's Message

Fostering excellence through trust, quality, and agility



Dear Shareholders,

I am pleased to present our first Integrated Report. This marks an important step in how we share our progress, with a complete view of our financial performance, sustainability efforts, governance practices, and stakeholder engagement. It reflects our commitment to responsible growth and long-term value creation across all aspects of our business. FY25 was a landmark year for OneSource, marked by our creation through a strategic merger, followed by operational integration, and the beginning of our journey as a listed company. We successfully completed the NCLT-approved merger of three legal entities bringing together differentiated offerings, including Biologics & Drug-Device Combinations (DDCs), Sterile Injectables, and Softgel Technologies, under the unified OneSource umbrella. This integration was driven by our customers' increasing preference for an end-to-end development and manufacturing partner.

In FY25, we delivered revenue of ₹14,449 million, registering a 30% year-on-year growth, driven by new MSA wins across our biologics and drug-device combinations, the initiation of CDMO offering for softgel capsules, and new product launches. Our EBITDA grew by 104% reaching ₹4,665 million driven by a favourable product mix shift towards DDCs and biologics.

Our focus throughout the year was on harmonising systems, aligning teams, and streamlining customer engagement to deliver seamless, integrated solutions, establishing OneSource as India's first multi-modality, pure-play CDMO.

The January 2025 listing was a defining milestone, reflecting investor confidence in our vision, execution capabilities, and growth potential. Further, to strengthen our governance and strategic direction, we reconstituted our Board with seasoned industry experts who bring deep domain expertise and global perspective.

Year gone by

Strong financial performance with operating leverage: In FY25, we delivered revenue of ₹14,449 million, registering a 30% year-on-year growth, driven by new MSA wins across our biologics and drug-device combinations, the initiation of CDMO offering for softgel capsules, and new product launches. Our EBITDA grew by 104% reaching ₹4,665 million driven by a favourable product mix shift towards DDCs and biologics. This performance underscores the strong operating leverage in our model and our ability to scale profitably.

Deepening capabilities across Biologics and DDC: For our key biologics and DDC segments, FY25 focused on adding new customers through development and commercialisation agreements and early-phase partnerships. During the year, we secured 39 new RFPs and licensing deals including 16 new DDC projects. With nearly 50% of these wins coming from existing customers, this milestone stands as a testament to the trust we have earned through consistent delivery and cross-modality expertise. We also onboarded 15 new customers, taking our unique logo count to over 70. Notably, we strengthened our position in the high-growth Gx GLP-1 segment with total 20+ customers by the end of the year, including global and regional leaders. We also onboarded our first NBE programme, marking a strategic leap in our biologic's capabilities.
With the above initiatives, our development pipeline continues to deepen, with support for 8 NCE-1 programmes, including GLP-1 assets and 1 NBE programme, underscoring our growing relevance in complex and high-value therapies.

Continued exemplary compliance track record: Compliance continues to be a core focus at OneSource. During the year, our five manufacturing sites underwent over 60 audits and inspections by global regulatory authorities and customers. Several sites received key approvals, including successful USFDA inspections at three facilities, along with certifications from ANVISA (Brazil), Health Canada, and others. These outcomes reflect the strong quality systems we have built and our ongoing commitment to meeting global standards.

Building a sustainable and responsible future: We remain committed to building a responsible and future-ready organisation. In our latest participation in the EcoVadis sustainability assessment, OneSource scored 57/100 (62nd percentile), earning the 'Committed Badge'—a testament to our ongoing efforts in sustainability and responsible business practices. We have steadily expanded the use of clean energy across our operations, with 80% of our total energy requirements now being met through renewable sources. Our focus areas include water recycling, waste reduction, and responsible procurement.

The well-being of our people is a top priority. Our sites operate under robust EHS frameworks with regular risk assessments, training programmes, and wellness initiatives to foster a safe and supportive work environment. Our goal is simple but critical; creating a safe, healthy workplace where every employee feels protected and supported.

Looking ahead

Our focus in FY26 will be on building execution excellence, ensuring we meet customer demand, scale responsibly, and deliver with speed, quality, and consistency. This will be driven by disciplined project execution, agile operations, and an integrated organisation aligned to shared goals as below:

Investing for the future: Completing timely execution of our capacity expansion plans on cartridge and injectables lines. With the increase of cartridge capacity to more than 200 million including end-to-end fill-finish and pen assembly, OneSource will be one of the world's leading CDMOs in this space.

Strengthening the organisation: Our achievements are rooted in the strength of our people. We continue to invest in leadership development, capability enhancement, and cross-functional integration. As we scale up our business, we are expanding our team across levels, with a special focus on strengthening scientific and digital capabilities. These efforts are designed to ensure we remain agile, innovative, and future-ready as we execute our long-term growth ambitions.

Business integration: The integration of the three businesses is nearing completion, with unified systems and IT infrastructure in place to drive operational efficiency and scalability.

Regulatory compliance: We remain committed to maintaining our strong compliance track record and continue to invest in people, systems, and processes to uphold the highest standards of regulatory adherence. Our aspiration is to be a quality lighthouse, setting benchmarks in compliance excellence in the CDMO world.

Advancing our sustainability agenda: We are developing a roadmap to deepen our ESG commitments for FY26 and beyond, with a focus on expanding renewable energy use, strengthening supply chain responsibility, and enhancing disclosures aligned with leading ESG frameworks. Sustainability will continue to be a core enabler of our long-term strategy.

I extend my deepest appreciation to our investors, partners, and employees for their continued trust and collaboration. Together, we are building the new way to CDMO, one that sets new benchmarks in quality, agility, and execution.

Warm regards
Neeraj Sharma

In conversation with our Chief Financial Officer

Fuelling transformation for sustainable growth



Anurag Bhagania

Q **FY25 marked a significant transition for OneSource. Can you walk us through the strategic transformation and what it means for your Company's future?**

A FY25 was a defining year for OneSource as we successfully transformed into a unified, multimodal specialty pharma CDMO. We integrated the Softgel business of Strides and the injectables business of SteriScience into our Biologics and DDC platform, creating a strategically aligned entity with full-spectrum capabilities across biologics, DDCs, sterile injectables, and oral technologies.

This transformation positions OneSource as a differentiated end-to-end CDMO, with enhanced operational efficiency, wider customer reach, and expanded manufacturing capacity. More importantly, it strengthens our ability to deliver value through quality, compliance, and scale.

Timely regulatory approvals also paved the way for our listing on the BSE and NSE, a key milestone that enhances governance, market visibility, and access to capital. FY25 thus stands out as a pivotal year, one that not only reshaped us but also set the foundation for sustained execution and long-term value creation.

Q **From a performance standpoint, what have been the key drivers of growth during the year?**

A FY25 was the year of purposeful progress, driven by the strength of our integrated platform, the depth of our global customer relationships, and the economies of scale accruing from our transformation – culminating into our consistent performance across financial and operational metrics.

At the core of our momentum during the year was the DDC business, leading the charge as the primary growth driver. We witnessed strong demand from existing and new global customers. Our customers consistently recognise the value of long-term contract engagements and are collaborating with us to expand our capacity.

In FY25, we recorded revenues of ₹14,449 million, representing an 30% year-on-year growth. This growth was driven by new customer wins as well as continued expansion of business with existing customers.

EBITDA for the year stood at ₹4,665 million, translating into an EBITDA margin of 32%, supported by operating leverage and optimised cost structures across our manufacturing network.

Normalised PAT, adjusted for one-off items such as scheme-related amortisation, interest on discontinued debt, and other exceptional charges, stood at ₹936 million. This equated to an EPS of ₹21.4 on a fully diluted basis. ROCE advanced into the mid-20% range, demonstrating the robust fundamentals of our business and sound capital efficiency.

We have unlocked meaningful cost synergies through optimised resource allocation, reduced redundancies, and improved asset utilisation. These efficiencies have strengthened operating leverage and boosted margins.



Q How are you approaching capital requirements and allocation to support future growth while maintaining financial discipline?

A We continue to manage capital with a focus on financial stability and efficient resource allocation. In FY25, we strengthened our balance sheet by raising ₹8,010 million, using half the proceeds to retire high-cost, guarantee-backed debt, thereby simplifying our capital structure and reducing interest outflows. As of FY25, net of cash and equivalents, our debt stood at ₹4.7 billion. With a clear roadmap in place, we are on track to achieving a debt-to-EBITDA ratio of less than 1.5x and remain committed to become debt-free over the next 3-4 years.

Q How is OneSource planning to scale its manufacturing capacity, and what is the strategy behind the USD 100 million capex over the next four years?

A We have committed USD 100 million capital investment over the next four years, focused on scaling high-demand, differentiated delivery formats.

This capex will be funded through a balanced mix of equity proceeds, internal accruals, customer-backed capacity reservation fees, and borrowings.

The majority of this investment will expand our cartridge manufacturing capacity from 40 million units in FY25 to 220 million units by FY28, aligning with growing global demand. Additionally, we are also increasing annual capacity for pre-filled syringes from 38 million units to 50 million units, ensuring reliable supply for key customers. Our modular, fungible capacity additions will provide enhanced operational flexibility. In parallel, we are investing in niche capabilities – including pre-filled syringe formats and lyophilised vials – to support complex, high-value pharmaceutical programmes.

We have already expanded our softgel capsule capacity from 0.8 billion to 2.4 billion units, accessed via a Transition Service Agreement (TSA) with Strides. This disciplined approach enables us to build strategic scale while maintaining financial agility and reinforcing our competitive edge in the global CDMO market.

Q How have you strengthened your governance and compliance frameworks?

A We have laid a robust foundation for governance through structural and leadership enhancements. The Board has been reconstituted to include highly experienced independent directors, each bringing global expertise in pharmaceuticals, finance, and strategic leadership - bringing depth and diversity to our oversight. Key Board Committees have been formalised to ensure stronger oversight and accountability.

On the compliance front, we have implemented robust systems aligned with international regulatory standards. Our manufacturing sites comply with USFDA, EU-GMP, and WHO-GMP requirements. We have also invested in digital quality systems, automated documentation, and audit-readiness tools to ensure real-time compliance and data integrity. These efforts build on our legacy of strong governance, reduce risk exposure, and positions us for sustained, compliant growth in a highly regulated environment.

Q Looking ahead, what are your medium-term priorities for OneSource?

A As we look to the future, our foremost priority remains execution. We are focused on converting the structural transformation of FY25 into tangible and sustainable performance. We are strategically positioning ourselves to become a USD 400 million revenue organisation organically by FY28. This growth will be driven by robust capacity expansion, enhanced customer engagement, and strengthened capabilities across our workforce and systems. Simultaneously, we are investing in leading-edge digital infrastructure to boost operational efficiency, fortify business continuity, and meet the highest standards of compliance. In a highly regulated pharmaceutical industry, digital readiness and data integrity are the fundamentals of long-term success.

Q Any message you would like to convey to stakeholders as OneSource begins its journey as a listed entity?

A We are thankful to our stakeholders for their trust and unwavering support in shaping the OneSource journey. As we enter our next chapter as a listed company, we remain focused on long-term value creation, anchored in consistent execution, strong governance, and a stakeholder-first mindset. Our goal is to become a global partner of choice for our customers, defined by quality, reliability, and scale, delivering outcomes that matter.

Board of Directors

Inspiring progress through dynamic leadership



Chairperson and Non-Executive Director

Arun Kumar

Member of the Board of Directors since:
April 07, 2021

A first-generation entrepreneur, Arun Kumar is known for building high-impact businesses in complex and regulated sectors. He founded Strides Pharma in 1990, scaling it into a global pharmaceutical player with a differentiated model and over USD 5 billion in shareholder value creation, along with one of the most extensive dividend distributions by a pharmaceutical company in India. Through his family office (setup in early 2000s), he ran a differentiated set of investments spread across several companies with a combined revenue base of over a billion dollars and an invested capital of over half a billion dollars.

His contributions have earned him several accolades, including the EY Entrepreneur of the Year (Healthcare) in 2000, Business Today's India Best CEO Award (Mid-sized companies), and Best CEO in the Pharma & Healthcare Industry in 2014.

Board memberships

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



Non-Executive, Independent Director

Debarati Sen

Member of the Board of Directors since:
February 27, 2025

Debarati Sen is the Group President of HMTX Industries, a global leader in luxury vinyl tile flooring. A seasoned global executive, she has a proven track record of driving transformative growth across industrial and consumer sectors through strategic leadership, financial acumen, and operational excellence. Prior to HMTX, Debarati held several senior roles at 3M, including leading its approximately USD 3 billion Consumer Business Group and serving as President of the Industrial Abrasives division, where she pioneered robotics and automation strategies. She has also served as CEO and Managing Director of 3M India.

Debarati is actively engaged in advancing women's leadership, serving as Treasurer and Trustee of the Women's Foundation of Minnesota and is on the Senior Advisory Board of the Global Women's Network at the Carlson School of Management. She has been recognised in Fortune India's Most Powerful Women list (2018) and received the Business Standard Star MNC of the Year Award (2017). She holds a bachelor's degree in Electronics from Maulana Azad National Institute of Technology and an MBA in Marketing and Finance from XLRI Jamshedpur.

Board membership

1. Nortech Systems

Non-Executive,
Independent Director



Dr. Claudio Albrecht

Member of the Board of Directors since:
February 27, 2025

Dr. Claudio Albrecht is Co-Founder and Managing Partner of Albrecht, Prock & Partners AG, a Zug-based strategic advisory firm focused on pharmaceutical acquisitions and investments. With over three decades of experience in the generics industry, Claudio has held numerous leadership roles, including CEO of STADA AG and Actavis Group.

Claudio began his career at Sandoz and later led generic operations in the Netherlands, Germany, and the US. As CEO of Ratiopharm Group, he spearheaded its international expansion and was material for the initiation of Ratiopharm's Biosimilars programme. He co-founded CoMeth, a strategy consulting firm, before leading Actavis through a major turnaround and its USD 6 billion sale to Watson. His strategic vision also led to the development of a comprehensive diabetes generics platform.

Claudio played a pivotal role in the largest leveraged buyout of a German listed company through the take-private of STADA AG. He holds a PhD in Law.

Board memberships

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

Non-Executive,
Independent Director



Colin Michael Bond

Member of the Board of Directors since:
June 23, 2025

Colin Michael Bond is a seasoned global finance executive with over 15 years of experience serving as CFO for publicly listed companies across Switzerland, Germany, and the United States. In addition to his CFO roles, he has completed full-term tenures as a Board Member and Audit Committee Chairman for listed companies in Switzerland, the UK, and Germany. His career is distinguished by a strong track record of high-impact corporate transactions, including two IPOs, a corporate spin-off, a sale to private equity, an acquisition followed by delisting, a sale and subsequent delisting, multiple public bond issuances, and several material M&A activities.

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

Board memberships

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

Board of Directors



Non-Executive,
Independent Director

Dr. Rashmi H. Barbhaiya

Member of the Board of Directors since:
May 17, 2024

Dr. Rashmi H. Barbhaiya is a globally respected pharmaceutical executive with deep expertise in drug development, innovation, and the successful creation of pharmaceutical and contract research ventures. He spent 21 years at Bristol-Myers, where he played a pivotal role in the development of breakthrough therapies across AIDS, oncology, and cardiovascular disease. In 2002, he joined Ranbaxy Laboratories as President of R&D, leading a team of over 900 scientists and establishing a landmark R&D alliance with GlaxoSmithKline—the first-of-its-kind by an Indian pharmaceutical company.

Following his tenure at Ranbaxy, Rashmi co-founded Advinus Therapeutics, a discovery-driven pharmaceutical venture with early clinical development capabilities and strategic partnerships with Merck and Novartis. He currently serves on global advisory boards focused on neglected diseases and biotech innovation, and is a co-founder of Apinova Pharma Innovations, which aims to strengthen US-based active pharmaceutical ingredient (API) manufacturing.

He holds a PhD in Clinical Pharmacology from the University of London and has authored over 150 scientific publications.



Non-Executive,
Independent Director

Vijay Karwal

Member of the Board of Directors since:
February 27, 2025

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

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

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

Board membership
1. Mega Life Science PLC



Non-Executive Director

Bharat Shah

Member of the Board of Directors since:
July 26, 2024

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

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

Board memberships

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



CEO and Managing Director

Neeraj Sharma

Member of the Board of Directors since:
March 1, 2024

With a distinguished career spanning over 30 years, Neeraj has lived and worked across key pharmaceutical markets in India, South-East Asia, Latin America, and Europe. A seasoned industry leader, he brings deep expertise in general management and P&L leadership, having successfully guided businesses through critical phases including market entry, rapid growth, turnarounds, and M&A integrations. His diverse experience across both highly regulated and emerging markets provides him with a well-rounded and strategic perspective on the global pharmaceutical landscape.

Neeraj has been part of the Group since 2021. In his most recent role, he served as CEO of Steriscience, the Group's sterile injectables business promoted in partnership with TPG, a leading global private equity firm. Prior to joining Strides, Neeraj spent 25 years with Ranbaxy and Sun Pharma, where he led businesses across multiple geographies. In his last role, he was Head of the Generics Business for Western Europe, successfully building a robust sterile injectables franchise and launching several pioneering ready-to-use products across the region.

Board membership

1. Fagron NV

Leadership Team

Driving our progress with purpose

Our organisation is led by a powerhouse of visionary leaders and industry experts – who blend experience, strategic vision, and operational proficiency. Their pursuit of excellence fuels our momentum, driving growth, efficiency, and transformative solutions.



Neeraj Sharma
Chief Executive Officer and Managing Director

Neeraj Sharma has over 30 years of global experience across India, South-East Asia, Latin America, and Europe. He specialises in general management and P&L leadership, having led businesses through market entry, growth, turnarounds, and M&A integrations. Neeraj joined the Group in 2021 and previously served as CEO of Steriscience. He spent 25 years with Ranbaxy and Sun Pharma, most recently heading the Generics Business for Western Europe.



Anurag Bhagania
Chief Financial Officer

Anurag Bhagania is a finance leader with over 25 years of experience, including more than a decade as CFO for listed companies. He has worked across manufacturing sectors, driving growth and stakeholder value through performance improvement and process simplification. Prior to joining OneSource, he held leadership roles at Kirloskar Oil Engines, SKF, Honeywell, and GE. Anurag is a Chartered Accountant and holds an MBA in Marketing.



Biju Mathew
Chief Operating Officer

Biju Mathew brings 28 years of experience in pharmaceutical quality systems and regulatory compliance. A pharmacist from Bangalore University, he has led inspections by USFDA, MHRA, ANVISA, and TGA. He has held senior roles at Steriscience, Stelis Biopharma, and Wockhardt Bio Pharma. His earlier career includes 19 years at Strides/Agila and Mylan. Biju has built and managed global-standard quality systems across drug substance and product manufacturing.



Jeffrey Wong
Chief Business Officer

Jeffrey Wong is a seasoned commercial leader with over 30 years of experience in biopharmaceutical industry. He began his career with the Human Genome Project and later contributed to FDA approvals for Viadur and Zenapax. He has held senior roles at Fujifilm Diosynth, Thermo Fisher, and Sartorius. Prior to joining OneSource, Jeffrey served as VP & Global Head of Sales, Biologics Business Unit at Syngene. Known for his customer-first approach, he builds high-performing teams and drives global partnerships that scale innovation from development to commercialisation.



Bernhard Thurnbauer
Chief Quality Officer

Bernhard Thurnbauer has over 30 years of global leadership in quality assurance, compliance, and technical operations. Prior to joining OneSource, Bernhard served as Global Head of Audit Programme Management at Moderna. He also has held senior roles at Roche, Acino, and B. Braun, with expertise in sterile injectables, biologics, and CDMO operations. Earlier in his career, Bernhard founded a manufacturing IT and compliance consultancy in Bangkok. He is also an active member of professional organisations such as ISPE and PDA.



Prateek Gupta
Senior Vice President & Head - Technical Development

Prateek Gupta has over 16 years of experience in biologics and biosimilars development. Prior to joining OneSource, Prateek served as Senior General Manager and Head of Process Science at Intas Pharmaceuticals. He has also held key roles at Pfizer and Genentech (Roche), contributing to the development and tech transfer of novel biologic entities. Prateek holds a PhD in Chemical Engineering from Cornell University and dual degrees from IIT Delhi. He is a published researcher, patent holder, and W.H. Peterson Award recipient.



Ravi Kumar
Head - Corporate Strategy and Operational Excellence

Ravi Kumar brings over 17 years of global experience in pharma and consulting, specialising in strategy, M&A, and portfolio management. Prior to joining OneSource, he headed corporate strategy, M&A, and portfolio at Xellia Pharmaceuticals in Copenhagen. He also played a key role in turning around the anti-infectives business at Sandoz. Earlier in his career, as a management consultant with Kearney, he led several growth and transformation projects for clients. Ravi holds an MBA from IIM Ahmedabad and a BTech in Mechanical Engineering from IIT Kanpur.

Building on integrity and transparency

Our corporate governance framework is anchored by a diverse and experienced Board of Directors, ensuring that the highest standards of governance are upheld across the organisation.

Governance structure

Board of Directors

A balanced Board comprising 8 members, of which 5 are Independent Directors

Board Committees

Assist the Board in driving our performance

Statutory

- Audit Committee (AC)
- Nomination and Remuneration Committee (NRC)
- Stakeholders Relationship Committee (SRC)
- Risk Management Committee (RMC)
- Corporate Social Responsibility Committee (CSR)

Non-Statutory

- Strategic Advisory Committee (SAC)
- Scientific Advisory Committee (SciAC)
- Environmental, Social, Governance Committee (ESG)
- Management Committee (MC)

Directors	Statutory Committees					Non-Statutory Committees			
	AC	NRC	RMC[1]	SRC	CSR	SAC[2]	SciAC[3]	ESG	MC
Arun Kumar						●		●	★
Debarati Sen	●	●	●		★	●		★	
Colin Michael Bond	★					●	●	●	
Dr. Claudio Albrecht		●				★	●	●	
Dr. Rashmi H. Barbhaiya				●		●	★		
Vijay Paul Karwal	●	★	★		●	●		●	●
Bharat D. Shah		●		★	●	●	●	●	●
Neeraj Sharma	●		●	●	●	●		●	●

★ Chairperson ● Member

[1]Includes Management representative Anurag Bhagania (CFO);
[2]Includes Carl-Åke Carlsson, Aditya Kumar;
[3]Includes Dr. Aqeel A. Fatmi, Dr. Aleksandar Danilovski, Aditya Kumar.

We are deeply committed to upholding ethical conduct, transparency, and accountability in all our actions. This commitment forms the foundation of our approach to corporate responsibility, enabling us to safeguard stakeholder interests and preserve long-term value. Through robust governance mechanisms, we strive to inspire trust, foster resilience, and deliver sustainable outcomes for all stakeholders.

Board's role

Our Board of Directors plays a pivotal role in shaping strategic direction, strengthening governance, and protecting the interests of all stakeholders. The Board is responsible for setting long-term goals, reviewing our operational and financial performance, approving key policies and capital allocation, and ensuring compliance with applicable laws and ethical standards. It also oversees risk management, succession planning, and ESG initiatives, enabling long-term value creation and sustainable growth.

Board's experience

Our Board brings together a diverse and seasoned group of professionals with deep experience across pharmaceuticals, biotechnology, finance, regulatory affairs, manufacturing, and international markets. Their varied backgrounds and deep industry experience bring valuable perspectives and informed judgment to the decision making process.

The collective wisdom and insights of our Board ensure that our governance practices are robust, forward-looking, and aligned with the best interests of all stakeholders. Through their stewardship, we are able to foster innovation, manage risk effectively, and drive sustainable long-term growth.

Board's composition and mix

We maintain a balanced Board structure comprising executive, non-executive, and independent directors to ensure objective oversight and robust governance. The composition reflects diversity in professional expertise and sectoral knowledge—ranging from science and R&D to finance, compliance, and global operations.

This mix equips our Board to address dynamic business needs while adhering to regulatory and governance best practices. Specialised committees support focused decision-making across audit, risk, nomination and remuneration, and CSR domains.

Code of conduct

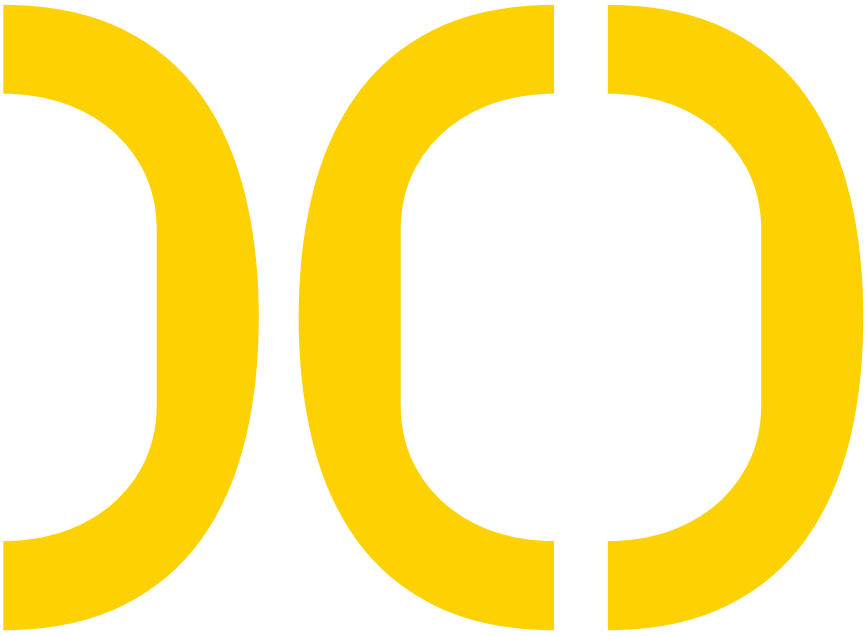
Our Code of conduct stands as a testament to our commitment to the highest standards of integrity and ethics. The Code sets out clear guidelines and principles that govern the conduct of all employees, including Board members and subsidiaries, at every level of the organisation.

We ensure that this policy is widely communicated and easily accessible across our workforce. It is available on our internal portal, providing all employees with ready access for reference and guidance. Through this approach, we foster a culture of responsibility, ethical decision-making, and accountability.

Sustainable governance

Our sustainability governance framework forms the cornerstone of our business strategy and objectives. We are dedicated to creating long-term economic value while fulfilling our environmental and social responsibilities. This framework defines our sustainability goals, sets the direction for our sustainability policy, and oversees the implementation of key programmes across the organisation.

By embedding ESG principles into every aspect of our operations, we ensure that sustainability is fully integrated into our decision-making processes. Our Board of Directors provides strong leadership and oversight for our sustainability agenda, guiding our Company as we set and achieve future goals aligned with our commitment to responsible growth.



Operating Trends

Unlocking opportunities with core competence

Our scientific and technical capabilities, combined with large-scale manufacturing, strong regulatory compliance, and a broad service portfolio, give us a clear competitive edge. We are well-positioned to serve a large and growing market, with upcoming capacity expansions enabling efficient scaling to meet rising demand.



Our strength in project execution, strict adherence to global quality standards, and ability to drive innovation in complex pharmaceutical solutions collectively position us for sustainable growth and long-term success.

Market opportunity

Rising demand for CDMO services

The pharmaceutical industry is increasingly outsourcing development and manufacturing—driven by complex drug formulations, biologics, and evolving regulatory needs—creating significant growth opportunities.

Expanding DDC products market

With advancements in sub-cutaneous injection devices, formulation development continues to shift towards patient centricity by enabling self-administration, leading to increasing demand for specialised manufacturing expertise.

Strong global growth outlook

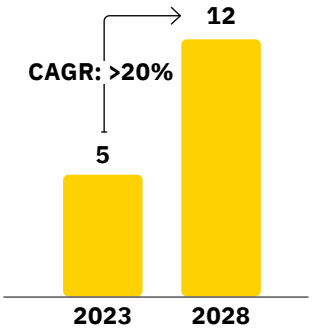
Strong regulatory approvals and scalable operations position CDMOs to accelerate their international footprint, especially in fast-growing regions such as Asia-Pacific, unlocking new markets and supporting rapid growth.

Read more in our Management Discussion and Analysis section on Page 78

CDMO market size

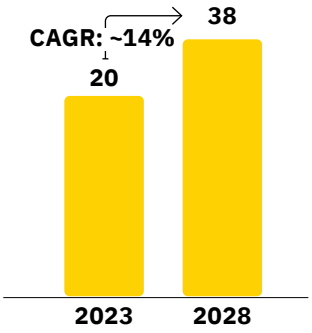
(USD billion)

DDCs (including GLP-1s)



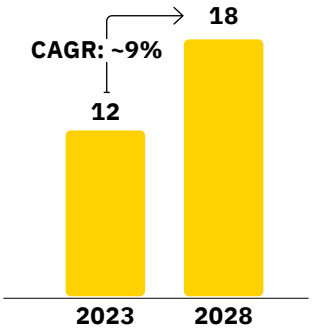
Growth drivers: GLP-1 boom, biosimilars, and shift towards homecare/ self-administration.

Biologics (DS-DP)



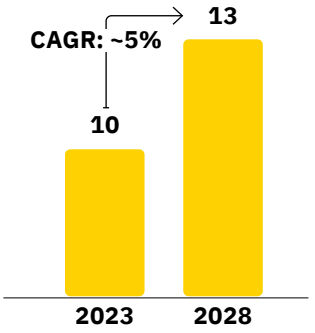
Growth drivers: Increase in R&D spending, new modalities, and wider acceptance of biologics.

Soft gelatin capsules[1]



Growth drivers: Supply constraint, skill intensive, and specialisation for pharma grade softgels.

Sterile fill-finish (excluding DDCs)



Growth drivers: LOEs, ageing facilities, and cost optimisation measures.

[1]Pharmaceutical | Source: Industry research and Frost & Sullivan

Strong development expertise

Integrated end-to-end solutions
Covers the entire pharmaceutical value chain, from early-stage development to commercialisation and lifecycle management.

Proven formulation expertise
Leverage the successful development and approval of 35+ ANDAs for specialty injectables and soft gelatin capsules, reinforcing regulatory and market leadership.

Advancing DDC solutions
Bring extensive experience across 45+ projects and 9 device platforms, enabling seamless integration of top-of-the-line drug delivery technologies.

Strengthening biologics capabilities
Possess an active pipeline with multiple development projects, underscoring a strong commitment to advancing next-generation therapies.

Scalable manufacturing capacity

Scale advantage
Expanded manufacturing capacity across all dosage forms, paving the way for seamless production.

Streamlined commercial readiness
Demonstrated the ability to accelerate production timelines, facilitating faster market entry for pharmaceutical products.

Proven compliance excellence

Regulatory track record
Building on a three-decade legacy of regulatory excellence, with over 60 successful regulatory inspections and customer audits completed in FY25.

Global regulatory foothold
With approvals from FDA (CDER & CDRH), EMA, ANVISA, and others, demonstrated the expertise needed to navigate complex regulatory pathways.

Highly skilled workforce

Technical excellence
Tapping into the abilities of 100+ scientists and techno-commercial experts, specialising in injectables, oral technologies and biologics.

Operational agility
Harnessing the proven capability to manage multiple projects concurrently, swiftly adapting to evolving customer demands and market dynamics.

Business Model

Elevating value with integrated framework

OneSource excels as a specialty pharma CDMO, offering comprehensive, full-cycle capabilities across diverse technology platforms and therapeutic modalities. Our proficiency empowers us to deliver efficient, scalable solutions, seamlessly managing every stage from tech transfer to final product release in specialised pharmaceutical product development and manufacturing.

Our inputs

Financial Capital

- Robust financial foundation enabling sustained business growth
- Strengthening balance sheet to enhance financial flexibility
- Strategic investments to drive future growth opportunities

₹58,806 million
Net Worth

Service Capital

- Team drives continuous progress and excellence
- Empowering partners with robust technology platforms
- Robust capabilities across research and manufacturing lifecycle

100+
Scientists & techno-commercial experts

Social and Relationship Capital

- Drive inclusive growth through social responsibility programmes
- Promote ecological resilience and local livelihood opportunities
- Proactive engagement with diverse stakeholder groups

₹4 million
CSR spend

Manufacturing Capital

- Facilities adhere to EU-GMP, USFDA regulations, and multiple ISO certifications
- Deliver the highest standards of quality and compliance
- Successfully execute high-value projects

5
State-of-the-art manufacturing facilities

Human Capital

- Deliver exceptional client experiences through empowered, expert teams
- Invest in workforce development with customised training
- Promote continuous skill and professional growth

~1,300
Total number of employees

Natural Capital

- Pursue sustainability by optimising resource use
- Implement robust conservation measures

80%
Of energy needs met by renewable energy

How we create value

OneSource offers diversified suite of CDMO solutions

We offer a comprehensive, end-to-end CDMO solution encompassing technology transfer, development, manufacturing, fill-finish, and regulatory support. Backed by ~550,000 sq. ft. of flexible infrastructure and five manufacturing facilities, we deliver diverse dosage forms and seamless scale-up. Our globally certified network – accredited by FDA, MHRA, ANVISA, TGA, and WHO – ensures quality, compliance, and accelerated time-to-market across the pharmaceutical value chain.

Key Capabilities

Process & Analytical Development	Tech Transfer and Scale-up
Quality Assurance	cGMP Manufacturing
Quality Control	Programme Management

Our Offerings

- **Biologics**
- **DDCs**
- **Sterile injectables**
- **Oral technologies**

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Stakeholder value creation

Customers

- Ensuring on-time delivery of projects with a strong focus on quality, operational efficiency, and execution excellence
- Maintaining a solid regulatory track record by prioritising compliance, safety standards, and proactive risk management
- Solving complex industrial challenges at scale through deep technical expertise and customised client-centric solutions

Shareholders and Investors

- Delivering strong financial performance with consistent revenue growth and profitability
- Affirming transparent governance and risk management to guarantee long-term stability
- Incurring strategic investments in infrastructure and technology to accelerate value creation

Employees

- Fostering diversity, equity, and inclusion through gender balance and inclusion efforts
- Nurturing leadership excellence through robust programmes and a culture of continuous learning
- Promoting a safe, ethical, and growth-oriented workplace that prioritises personal and professional development

Suppliers

- Following ethical and responsible procurement practices aligned with global standards
- Leveraging technology-driven collaboration to amplify supply chain efficiency
- Implementing a multi-sourcing strategy to mitigate risks and maintain business sustenance

Community and Society

- Investing in environmental stewardship to drive sustainability
- Building constructive relationships with local communities through engagement and collaboration initiatives
- Supporting and advancing initiatives for a sustainable ecosystem for the community

Stakeholder Engagement

Forging a journey towards collective success

We recognise that our success is intricately linked with the diverse needs and expectations of our stakeholders who play a crucial role in our business.

Our ability to fulfil our purpose is driven by collaborations with a wide spectrum of stakeholders through transparent communication, effective engagement, and mutual respect. We ensure that their perspectives are integrated into our decision-making processes, fostering long-term relationships built on shared values and objectives. Together, we strive forward, forging a journey towards collective success.

Customers

We partner with pharma and biotech companies to develop, manufacture, and commercialise drug substances, products, and formulations, offering end-to-end CDMO support for both clinical and commercial needs.



UN SDGs impacted

Priorities

- Reliable product quality and timely delivery
- Access to technical expertise and innovation
- Compliance with regulatory requirements
- Transparent communication and support

How we engage

- Regular business review meetings and feedback sessions
- Dedicated account management and technical support teams
- Proactive updates on product development and regulatory changes
- Joint problem-solving and continuous improvement initiatives

Shareholders and Investors

We engage with shareholders and other investors to make them aware about our strategic positioning, performance, and governance practices.



UN SDGs impacted

Priorities

- Sustainable financial and operational performance
- Progress on environmental, social, and governance matters
- Prudent capital allocation
- Robust reporting and disclosure

How we engage

- Conduct face-to-face and online meetings with investors and capital providers
- Organise/Participate in conferences, seminars, and quarterly earnings presentations
- Stock exchange dissemination of information
- Utilise official communication channels, including advertisements, press releases, company website, and social media platforms

Employees

We foster a culture of continuous learning and development, emphasising skill enhancement, improved working conditions, while nurturing an ambience of inspiration, curiosity, and empowerment.



UN SDGs impacted

Priorities

- An empowering, inclusive work culture
- Opportunities for career enrichment and development

How we engage

- Foster periodic interactions between senior management and employees
- Provide regular training and skill development opportunities
- Ensure a safe, secure, and healthy work environment
- Conduct surveys to measure employee engagement and assess our corporate culture
- Undertake regular evaluation, training, and feedback sessions
- Provide health and well-being programmes

Suppliers

We partner with our suppliers and service providers to ensure operational continuity, mitigate supply chain risks, and optimise business operations.



UN SDGs impacted

Priorities

- Open, transparent, and consistent processes
- Opportunities for supplier-driven innovation

How we engage

- Focus on enhancing efforts to promote environmental sustainability
- Ensure continuity of orders and prompt payment
- Foster capacity building through knowledge sharing initiatives
- Uphold transparency across the value chain of dealings

Communities and Society

We are committed to creating meaningful social impact and actively investing in environmental sustainability.



UN SDGs impacted

Priorities

- Community health, education and employability
- Impact on the environment
- Local infrastructure investments

How we engage

- Implement impact-driven programmes, focused on healthcare and education
- Facilitate training and livelihood programmes to support community development
- Contribute to the local economy through various initiatives

Strategic Priorities

Focused priorities driving global vision and differentiated execution

Our strategic priorities are aligned with evolving industry trends and global customer needs. Key initiatives include strengthening leadership in drug-device combinations, expanding the biologics platform, enhancing capabilities and market share in softgel capsules and injectables, building a global supply network, embedding quality and compliance across operations, and advancing sustainable operations.

Establish leadership in DDC products

We reinforced our leadership in the DDC space through bold, forward-looking investments in capacity, capabilities, and strategic partnerships. As the global market shifts towards patient-friendly, self-administered formats, our integrated solutions across the DDC value chain uniquely position us to lead. Over the past year, we scaled our DDC manufacturing capacity by 5x, addressing growing customer demand and enabling rapid scale-up. Our team successfully executed over 45 combination product projects across early development, tech transfer, and approval batches, showcasing both agility and technical depth.

Our expertise spans nine device platforms, including pre-filled syringes, autoinjectors, cartridges, and pens – making us a trusted partner for innovators seeking flexibility and precision. We are now preparing for commercial-scale DDC supplies by end-FY26, backed by infrastructure aligned with global regulatory standards (FDA, EMA, PMDA). This will further strengthen our position as a preferred CDMO for complex injectables and advanced delivery systems. By integrating device know-how with formulation, fill-finish, and assembly under one roof, we are setting a new benchmark in the DDC CDMO landscape.

Building a global network to serve global customers

We are building a global operating network to better serve our multinational customers with agility, and proximity to customer base. Our goal is to align our supply chain with our customers' global footprint—enabling faster scale-up, quicker market access, and regulatory consistency.

As part of this strategy, we are pursuing M&A opportunities in key markets like Europe and the US to gain local presence, tap into established ecosystems, and strengthen access to talent, technology, and regional customers. This complements our strong India base with a global footprint tailored for top-tier pharma and biotech customers.

We are also enhancing logistics and tech transfer systems to enable dual sourcing, reduce risk, and support business continuity. By combining global capacity with centralised governance, we are creating a scalable, resilient network that delivers with confidence.

Expansion of integrated biologics platform

We are strategically expanding our integrated biologics platform to become a full-spectrum CDMO partner—from development to commercial fill-finish. As biologics continue to outpace traditional therapies in complexity and market share, this remains central to our long-term growth strategy.

We marked a major milestone by onboarding our first NBE, transitioning from formulation-only support to end-to-end biologics capabilities. This reflects our technical maturity and the growing trust global customers place in us.

We entered a collaboration with Xbrane Biopharma to co-develop and manufacture select biosimilar programmes with high development complexity. This partnership fortifies our position in the biosimilars market and affirms our scientific and regulatory credibility.

We also forged strategic partnerships across niche technology platforms, and high-concentration formulations—broadening our biologics offering while enhancing speed, flexibility, and innovation. Through these efforts, we are building a differentiated, agile, and deeply integrated biologics platform, designed to scale with our customers across the development-to-commercial lifecycle.

Quality and compliance as a competitive edge

We embed a culture of quality and reliability across every level of our organisation, earning customer trust not just for our capabilities but for our consistency. In FY25, we have successfully completed over 60 regulatory and customer audits, reaffirming our status as an audit-ready partner. This included milestone first-time inspections of our Unit 2 facility by the Saudi FDA, Taiwan FDA, and ANVISA – highlighting our growing global regulatory reach. We also executed a quality transformation programme in partnership with a leading global consultancy, strengthening governance, enhancing data integrity, and deploying predictive, risk-based monitoring across operations.

Championing ESG and sustainability

We have received a CDP score of B, demonstrating our commitment to environmental transparency. Additionally, we earned the ‘Committed Badge’ from EcoVadis, acknowledging our continued focus on sustainability performance.

Currently, 80% of our energy needs are met through renewables, and we aim to transition to 100% renewable energy across all manufacturing facilities by 2030. All units operate zero liquid discharge systems, with permeate water reused in utilities to significantly reduce freshwater consumption. These initiatives reflect our ongoing commitment to embed ESG and sustainability into core operations, delivering measurable impact for our stakeholders and the planet.

Financial Capital

Delivering steady financial results

Our growth over the past year was supported by major contract wins, strong customer relationships, and improved operational efficiencies. Strategic execution and resilience contributed to consistent financial performance, enabling margin expansion and reinforcing scalability. These factors collectively position the business for sustained revenue growth and long-term profitability.

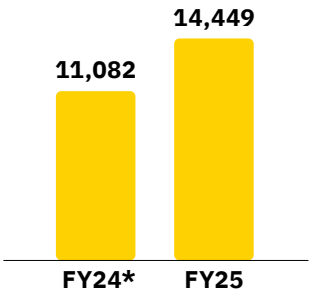




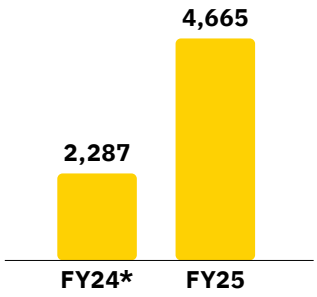
Our key milestones included executing a tactical fundraise that facilitated debt optimisation and future growth investments, securing regulatory approvals, and completing a successful stock exchange listing. With disciplined financial management, coupled with a focused approach to integration and capacity expansion, we are well on track for long-term sustainable growth. Looking ahead, we remain committed to driving operational excellence, strengthening customer relationships, and executing our strategic initiatives to build a stronger and more agile organisation.

Profit and Loss indicators

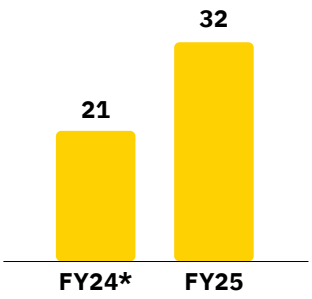
Revenue
(₹ in million)



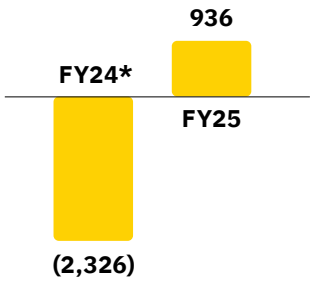
EBITDA
(₹ in million)



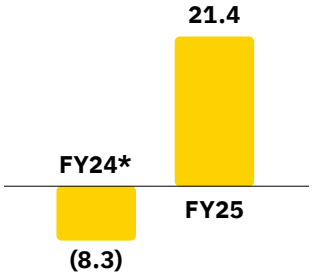
EBITDA Margin
(%)



Adjusted PAT[2]
(₹ in million)



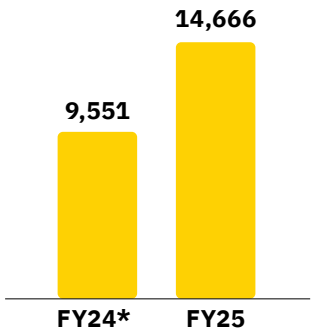
Adjusted EPS[3]
(₹)



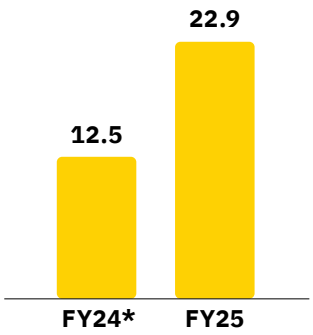
Financial Capital

Balance Sheet indicators

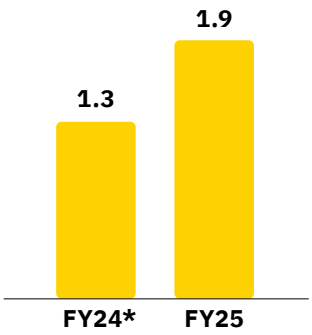
Capital Employed[4]
(₹ in million)



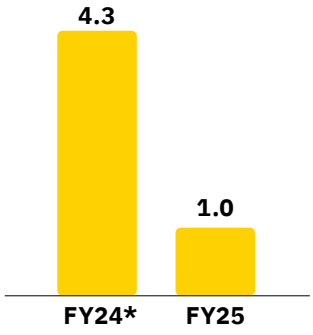
ROCE[4]
(%)



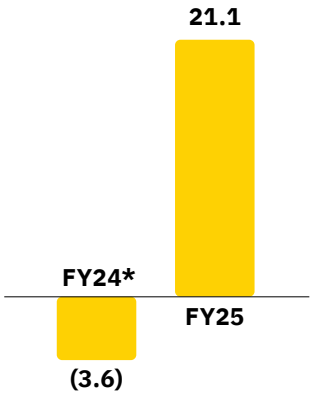
Fixed Asset Turnover
(excl. intangibles) (%)



Net Debt to EBITDA
(x)



Working Capital
(% of sales)



*Proforma FY24[1]

Notes

1. Proforma FY24 refers to management-certified, unaudited numbers. These are calculated on a like-to-like basis, as the FY24 audited results are pre-OneSource formation and therefore not comparable.
2. Adjusted PAT excludes exceptional one-time scheme-related expenses (FY25: ₹1,108 million).
3. Adjusted EPS excludes exceptional items, scheme amortisation and discontinued operations.
4. Goodwill and Scheme Intangibles arising from the business combination is excluded from the ROCE calculation as it is not reflective of operating performance in the absence of common control. Capital employed excludes new capital investment in progress.



Cash flow statement analysis

The cash flow statement for FY25 marks a pivotal year of transformation, reflecting a strategic shift towards financial stability and operational efficiency. The cashflow performance demonstrates strategic directional shift and preparation for our future aspirations.

Financial stability and operational efficiency

Our commitment to strengthening the balance sheet and enhancing financial flexibility is evident. The net increase in cash and cash equivalents during FY25 underscores our robust financial strategy, showcasing improved cash management and the successful execution of financing initiatives. This strategic approach has enabled us to navigate market challenges effectively and position ourselves for sustained growth.

Debt reduction strategy

During the fiscal year, we successfully raised ₹8,010 million through equity issuance. A significant portion of these funds was strategically deployed to retire high-cost, guarantee-backed debt, thereby streamlining our capital structure and reducing interest outflows. This move is part of our broader objective to lower the debt-to-EBITDA ratio below 1.5x and achieve net-debt free status within the next three to four years. This goal is guided by a well-defined plan, reflecting our dedication to financial prudence and long-term stability.



Capital expenditure plan

We have embarked on a USD 100 million capital expenditure plan over the next four years, aimed at expanding our CDMO capabilities and scaling up our production capacity. This expansion strategy is meticulously crafted to enhance operational efficiency and optimise asset utilisation, driving sustainable growth and improved productivity.

The investments are primarily directed towards capacity expansion in cartridges and pre-filled syringes, which are anticipated to drive future revenue growth. The planned capital expenditure will be financed through a balanced mix of fundraising proceeds, internal accruals, capacity reservation fees, and borrowings. By balancing growth with financial prudence, this strategy positions us to scale sustainably and enhance our long-term competitiveness in the CDMO market.

Way forward

In summary, FY25 has been a transformative year, marked by strategic initiatives aimed at financial stability, debt reduction, and capacity expansion. Our well-defined plans and balanced approach to financing underscore our commitment to sustainable growth and enhanced competitiveness. As we progress confidently towards our goals, we remain vigilant of potential challenges and are prepared to navigate them with resilience and strategic foresight.

Manufacturing Capital

Pursuing quality and efficiency

Our world-class infrastructure serves as the foundation of our performance excellence. Equipped with the latest technology, our future-focused development and manufacturing facilities uphold the highest industry benchmark. The approvals from global regulatory authorities, including, the FDA, EMA, ANVISA, TGA, WHO, and MCC further highlight our commitment to quality and compliance.





Our five state-of-the-art facilities serve as the cornerstone of our ambitious growth plan, with strategic expansion in progress to further strengthen our operational footprint and capabilities.

Quality excellence is the foundation of our sustainable growth in a rapidly evolving pharmaceutical landscape. As regulations tighten and operations consolidate, upholding the highest standards is critical to drive innovation, ensure compliance, and maintain operational excellence. A strong, quality-first culture strengthens our market leadership and supports long-term success. Operating in a complex, multi-customer, multi-product environment, we bring deep expertise in development and manufacturing. Our teams provide strategic input on formulation feasibility, reducing the risk of failure and enabling smooth regulatory approvals.

Flexible biologics manufacturing

We offer end-to-end capabilities across different therapeutic modalities, enabling biologics asset development for regulatory approvals with integrated drug substance and drug product capabilities. Our versatile fermentation platforms encompass microbial systems (50L to 1,000L) and mammalian cell culture (50L to 2,000L). Engineered for both clinical and commercial production, our flexible infrastructure capabilities offer a hassle-free transition from developmental phase to large-scale production.

Customised DDC solutions

We have an installed capacity of 40 million cartridges and 28 million PFS for DDC products and 20 qualified assembly systems, creating bespoke solutions to cater to the diverse needs of our customers. Our capabilities in DDC products range from device conceptualisation and selection to modular automated device assembly and packaging for clinical and commercial supplies, across multiple device formats including pen devices, autoinjectors and safety syringes. This capability complements our strong fill-finish capabilities across all format types, including multidose cartridges and single use PFS, from our cGMP facility utilising isolator-based barrier systems and single use manifold systems.

Sterile injectables

Our manufacturing site is built for versatility and scale, with the capability and capacity to handle a broad range of sterile dosage forms. This includes lyophilised vials, liquid vials—both aseptically filled and terminally sterilised—as well as suspension-based products.

We offer an annual installed capacity of 10 million PFS, 28 million lyophilised and liquid vials, and 18 million units on our sterile dry powder line. Backed by deep expertise in lyophilisation and proven cycle-time optimisation strategies, the site also supports development and manufacturing of complex formulations across sterile dose forms.

Soft gelatin capsules

Leveraging three decades of extensive softgel R&D and manufacturing expertise, we currently operate four highly sophisticated encapsulation lines with an installed capacity of 2.4 billion soft gelatin capsules under a Transition Service Agreement (TSA) with Strides Pharma. Our systems accommodate a wide range of capsule shapes and sizes.

Manufacturing Capital

One of the widest offerings with industry leading installed capacities

	Area (Sq. ft.)	Capability & Capacity	Major accreditations
Drug-device combinations Integrated biologics and DP site 	450,000	Microbial: **1 X 1KL SS** Mammalian: **2 X 2KL SUB** Cartridges: **40 million** PFS: **28 million** Vials: **12 million**	ANVISA, FDA, EUROPEAN MEDICINES AGENCY
Biologics development centre 	100,000	Microbial: **1 X 50L** Fill-finish: **Clinical supplies**	ANVISA, EUROPEAN MEDICINES AGENCY
Sterile injectables 	70,000	PFS: **10 million** Vials: **16 million**	FDA, ANVISA, TGA, Health Canada
Soft gelatin capsules 	60,000	Capsules: **2.4 billion**	FDA, ANVISA, TGA, Health Canada, Medicines & Healthcare products Regulatory Agency, EUROPEAN MEDICINES AGENCY
Penicillin fill-finish 	42,000	Vials: **18 million**	FDA, ANVISA, TGA, Health Canada

Investing in our future

We have committed USD 100 million over four years to expand our CDMO capabilities and scale up our production capacity. The investment strategy revolves around a modular capacity expansion approach, improving adaptability and operational flexibility.

This approach mitigates risks while enhancing ROCE, accelerating our transformative journey. By keeping asset turnover aligned with industry benchmarks, we deliver sustainable financial performance, while strengthening our market leadership in pharmaceutical manufacturing.



Capacity	Current	Planned
Cartridges (in millions)	~40	~220
Pre-filled Syringes (in millions)	~38	~50
Vials (in millions)	~28	~50
Microbial (in KL)	1	6
Mammalian (in KL)	4	4*

*10x2KL equipment available for expansion.

Scaling capacities

Our expansion plan is structured to optimise operational efficiency, while driving industry-leading asset utilisation for sustainable growth and enhanced productivity.

The key focus areas include:



Cartridge production

We are increasing production from **40 million units in FY25 to ~220 million units by FY28** while maintaining sound supply capabilities for critical drug delivery mechanisms.



Soft gelatin capsules

We have already expanded our softgel capsule capacity from 0.8 billion to 2.4 billion units, accessed via a TSA with Strides.



Sterile injectables

We plan to scale up our annual production capacity from 38 million to 50 million units to meet rising global demand for pre-filled syringes. Alongside this expansion, we continued to deepen our presence in complex injectables, including lyophilised vials, reinforcing our position as a trusted partner in high-value pharmaceutical manufacturing.

Manufacturing Capital

Quality benchmarks

We have deployed a robust, data-driven quality oversight framework that operates across all manufacturing sites, enabling a comprehensive and proactive approach to quality management.

By continuously monitoring over 15 critical quality performance indicators—significantly exceeding the FDA's conventional 6–7 metrics—we achieve enhanced visibility into site-level performance. This granular insight facilitates early detection of emerging risks and enables timely, targeted Corrective and Preventive Actions (CAPAs).

Our advanced Quality Intelligence (QI) systems ensure a state of perpetual inspection readiness, operating around the clock to monitor compliance signals and trends. This capability allows us to remain ahead of evolving global regulatory expectations and strengthens both compliance posture and operational discipline.

To further elevate our quality standards, we have engaged a leading global consultancy to co-develop a strategic initiative focused on refining our analytics-led quality operating model. Insights from this collaboration are being systematically embedded into site operations to promote consistency, scalability, and continuous improvement across the network.

These efforts are further supported by ongoing capability building and digital enablement, ensuring our teams are equipped to sustain and scale quality excellence.



Higher quality quotient

Regulatory-designed facilities

With over two decades of proven regulatory compliance, our commercial manufacturing facility was developed in close consultation with international regulatory agencies, including the USFDA. Fully compliant with global norms, the facility is designed to exceed standard regulatory requirements, demonstrating our commitment to setting new benchmarks in quality, safety, and operational excellence.

Strong quality culture

Our commitment to a strong quality culture is bolstered through periodic governance of quality metric systems, risk management strategies, and continuous improvement initiatives.

Advanced IT-driven quality management

Our use of cutting-edge IT systems, including SAP ERP & Material Management, TrackWise QMS, and BIOVIA Document Management enables us to ensure smooth governance and drive operational efficiency.

Seamless analytical method transfer

Our quality control and analytical development teams collaborate to transfer and validate analytical methods from process development to cGMP manufacturing, maintaining consistency and reliability.

State-of-the-art microbiology laboratory

Our qualified microbiology lab is equipped with specialised areas for culture handling, BET testing, bioburden testing, and sterility testing (in isolators), leading to rigorous contamination control in our manufacturing and testing environments.

Quality management review

Our senior management conducts monthly quality management reviews, resulting in continuous refinement and enhancement of our quality standards. This stringent process empowers us to anticipate and address potential challenges effectively.



Robust regulatory and customer audits

In a fitting demonstration of our pro-compliance approach, we have successfully undergone over 210 customer and regulatory audits since inception. In FY25, we have completed over 60 regulatory and customer audits, highlighting our readiness and commitment to meeting all compliance requirements with precision and diligence.

Delivering excellence consistently

In today's dynamic market, a resilient and reliable supply chain is an essential pre-requisite for business sustainability. Our unparalleled track record in supplying critical anti-infective products to the US exemplifies this consistency, showcasing our operational excellence. With over 150 technology transfer batches delivered to DDC customers, we continue to reaffirm our reputation for dependability and efficiency.

Information technology architecture

Our digital landscape spans Digital Manufacturing, Enterprise Applications, and foundational Cloud and On-Premise Infrastructure—each secured by our dedicated cybersecurity team.

Our Digital Manufacturing vertical enables us to optimise production processes through the implementation of e-logbooks, driving greater efficiency and accuracy on the shop floor.

Supporting operations across the organisation, our Enterprise Applications suite delivers scalable solutions, including core platforms such as SAP, BIOVIA, and custom-built in-house applications. Additionally, we leverage specialised site-specific tools like Chromeleon and Empower for lab operations, ensuring precision and compliance. Our underlying infrastructure has undergone significant modernisation. We successfully migrated our primary data centre to AWS Cloud, enhancing scalability, reliability, and accessibility. For site-specific needs, on-premise servers are efficiently hosted on HP SimpliVity using virtualisation, providing robust and agile support where required.

Finally, our dedicated cybersecurity team remains vigilant—tirelessly safeguarding our digital infrastructure. Their efforts strengthens trust, ensure regulatory compliance, and secure operational continuity across all systems and applications.

These integrated initiatives are central to our strategic goals, driving efficiency and securing our digital future.



Service Capital

Prioritising innovation for robust development and delivery

We relentlessly pursue excellence across every facet of pharmaceutical development, seamlessly integrating advanced technologies, multi-disciplinary expertise, and a forward-looking mindset. Our approach ensures not just the creation of differentiated solutions but also sustained leadership in a dynamic and highly regulated industry. By prioritising cutting-edge research, precision manufacturing, and scalable infrastructure, we empower our partners to succeed across the pharmaceutical product development lifecycle.





Biologics

We offer end-to-end biologics solutions with integrated drug substance (both microbial and mammalian) and drug product capabilities at a single site, enabling seamless scale-up from development to commercial manufacturing. As one of the few CDMOs with large-scale microbial biologics capacity, we continue to support growing global demand. Our recent partnership with a Top 3 animal health company—entrusting us with their first-in-class novel asset—underscores the confidence placed in our capabilities in novel biologics.

Amid heightened focus on supply chain diversification, we are emerging as a trusted alternative to China for EU and North American clients, with RFPs rising sharply. Backed by world-class infrastructure, we deliver high-yield microbial and mammalian cell lines, high-concentration formulations, and flexible cGMP manufacturing—ensuring efficiency, scalability, and compliance.

Leading capacities and capabilities in Biologics

1st
Innovator molecule onboarded with a Top 3 animal health company

4KL
Installed mammalian capacity with 20KL capacity ready to be installed

1KL
Microbial capacity with potential capacity expansion by 5KL

10+
Ongoing projects, RFPs and leads

Service Capital

End-to-end capabilities enabling biologics asset development for regulatory approvals

Clone Development & Selection	Process Development & Formulation Lock	Process Characterisation & Validation	Clinical & Commercial Manufacturing
• Robust clone/strain with good growth and productivity indicators • Desired PQ modulation	• Single-cycle PD (Fed batch/Perfusion) • Commercially superior yields with right CoGs • Comparable PQ attributes • Non-infringing | formulation (as required)	• Process risk assessment • Scale-down model (SDM) • CPP identification • Control strategy for PPQ batches	• Increasing manufacturing experience • Updated process risk assessments • Control strategy for BLA/MAA
Lead and Back up clones with full characterisation	**Tox and CT material**	**Successful PPQ campaign**	**Robust and Consistent manufacturing**

Advancing with partnered capabilities

Our partnered technology platforms for biologics deliver best in class productivity across microbial and mammalian hosts and can formulate high concentration low viscosity formulations.

Next-generation *E. coli* platform

High-yield *E. coli* system delivers 10–30 g/L of recombinant proteins and peptides. By avoiding inclusion body formation, it streamlines downstream processing, reduces purification complexity, and enables cost-effective, scalable production of protein-based therapeutics.

Disruptive CHO platform

Designed for mAbs, Fc-fusions, and glycoproteins, CHO platform achieves titers of up to 8-10 g/L within 5-7 days of cell culture duration. It significantly lowers cost-of-goods and shortens development timelines, offering a scalable and efficient solution for biologics manufacturing.

High-concentration, low-viscosity formulation

Formulation technology supports subcutaneous delivery at concentrations up to 300 mg/mL with viscosity under 20 cps. This enables patient-friendly administration, improving compliance and expanding access to biologic therapies.

Drug-device combinations

With deep expertise in drug-device combinations, we solve complex challenges in design, compatibility, and stability with precision. Our multi-disciplinary team ensures end-to-end integration—spanning development, manufacturing, and regulatory compliance. We specialise in diverse delivery systems, including pre-filled syringes, variable and fixed-dose pens, pull-push pens, and autoinjectors.

Comprehensive DDC solutions provider supported by diverse project delivery

45+
Ongoing/completed DDC projects

55+ Years
Of cumulative Device and CMC experience

150+
Tech transfer batches successfully completed in the last 16 months

Comprehensive expertise in drug-device development

Our dedicated device development team ensures seamless execution of projects from concept to commercialisation.

Extensive device catalogue
We forge strong collaborations with leading manufacturers to gain access to off-the-shelf devices or customised solutions to meet specific requirements.

Robust device development
We follow a structured stage-gated process with standardised templates and SOPs for efficient product development and smooth technology transfers.

Reliable clinical & commercial supply
We excel in automated device assembly and test fixtures, while cultivating a robust supply network for fast and reliable product delivery.

Regulatory compliance & submission
We leverage our deep insights of DHF requirements and execution of validation studies to ensure fail-safe submissions with USFDA and EMA.

Experience across multiple device platforms

Product A



PFS with or without safety device

Product B



Dial & Push variable dose pen injectors

Product C



Dial & Push variable & fixed dose pen injectors

Product D



Dial & Push fixed dose pen injectors

Product E



Pull push fixed dose pen

Product F



Autoinjectors

onesource

Service Capital

Full-cycle solutions in pharmaceutical product development

Expertise in formulation, fill-finish, and drug delivery device assemblies, ensuring seamless integration and efficiency.

Innovation & Development

Formulation Technology across Therapeutic Modalities	**Reference Drug & Device Characterisation**
Device OEM Evaluation & Development	**Drug & Device Analytical Release & Stability**

Clinical and Commercial Manufacturing

Tech Transfer across Different Scales and Platforms	**Clinical, Exhibit & Commercial Supplies across all Formats**
Drug/Device Assembly & Packaging Support	**Regulatory Authoring & LCM Support**

Combination Product Strategy & Device Selection › Device Development › Clinical Trial Batches › Regulatory Support › Commercial Manufacturing › Product Lifecycle Management



Integrated DDC solutions across formulation, fill-finish, and assembly

Advanced fill-finish solutions

Our facility features a Bausch + Ströbel filling line integrated with isolator technology to deliver high-precision cartridge and PFS fill-finish. This setup ensures sterility, precision, and adherence to global regulatory standards, providing an optimal environment for large-scale production.

Comprehensive device assembly

Our flagship facility can support multiple device formats providing flexibility as well as scale via 20 automatic and semi-automatic assembly stations which are fully qualified for customer requirements. We currently operate two dedicated assembly lines for autoinjectors and pen devices.

Large-scale brownfield expansion

Our expansion plans are focused on increasing cartridge and device assembly capacity beyond 200+ million units. With fully automated high-volume assembly lines, we are set to deliver on our commitments to deliver significant volumes of GLP-1 for our customers.

Sterile injectables

We deliver advanced, cost-effective solutions across complex dosage formats, backed by strong formulation and analytical expertise. We specialise in lyophilisation cycle development and scale-up for complex formulations, enabling seamless transition from lab to commercial scale.

Through scientific depth and process optimisation, we deliver stable, high-quality, and scalable solutions tailored to industry needs. Our facility has industry-leading expertise in lyophilisation techniques and tremendous experience in cycle-time optimisation.

Stellar compliance and supply track record

70+
Million eaches installed capacity

15+
Customers primarily in regulated markets

30+
Formulations developed in-house

Our focus

We address critical market needs through reliable supply of essential injectables, particularly those frequently in shortage.

Product shortages
We have strategically aligned our portfolio to include ANDAs and dormant IPs, effectively mitigating shortages and maintaining continuous market availability.

Strong supply and margins
We hold a leadership position in the industry owing to our focus on critical care injectables, robust compliance, and supply reliability, consistently generating superior margins and forging sustainable growth.

Penicillin expertise
We operate one of fewer than 10 USFDA-approved dedicated Penicillin sites globally, with 17 years of consistent, compliant production.

Regulatory excellence
We possess an exemplary compliance track record spanning nearly two decades, upholding industry-leading regulatory standards.

Comprehensive development capabilities in complex dosage forms

Harnessing our full-spectrum expertise in developing niche and complex dosage forms, we craft patient-friendly solutions that address hospital requisites and augment quality of medication.

Sterile dosage forms

Sterile Liquids – Small Volume Parenterals

Sterile Solids – Lyophilised solids, Dry Powder Fills

Sterile Dispersion Systems – Emulsions, Suspensions, Liposomes, Nanoparticles, Colloids

Implanted Products – Depots

Specialised drug delivery formats

- Pre-Filled Syringes
- Cartridges
- Pens (Disposable & Reusable)

Service Capital

Oral technologies

We bring deep expertise in oral technologies, offering a diverse portfolio beyond traditional softgels—ranging from enteric-coated and vegan capsules to chewables, liposomal formats, applicaps, pessaries, and suppositories—addressing evolving market needs with agility. As a trusted end-to-end partner, we integrate global formulation expertise with sophisticated manufacturing, enabling smooth transition from development to commercialisation.

Our strong command over gelatin systems, supported by multiple encapsulation lines and automated filling-to-blistering setups, allows precision delivery across formats. With a focus on innovation and scalability, we continue to lead in customisable, high-quality softgel solutions.

Delivering quality through years of experience and innovation

30 years
Of development and manufacturing expertise

40+
Customers primarily in regulated market

30+
Products developed in-house

Uniquely placed in soft gelatin capsules with full value chain coverage

Strong vendor network

We maintain a reliable supply chain through a well-established network of gelatin and HPMC suppliers, ensuring flexibility and continuity in sourcing. Our long-term technical partnership with Pharmagel, Italy, enhances troubleshooting and drives consistent quality and process efficiency.

Cutting-edge R&D capabilities

Our R&D team develops niche and novel patentable formulations focused on improving drug delivery. We specialise in SMEDS with droplet sizes under 50 microns to enhance bioavailability and offer customisation across capsule shapes and sizes. Our highly skilled team has successfully eliminated the widespread issue of capsule leakage.

High-precision manufacturing

We use high-speed contact printing with camera-based inspection to ensure accuracy. Our in-house Symetix system automates lubrication and inspection, eliminating manual touchpoints and preventing microfractures—enabling reliable, scalable output.

Advanced technologies in soft gelatin capsule formulation

Our proficiency across a wide spectrum of soft gelatin capsule technologies allows us to offer innovative solutions that augment bioavailability, targeted delivery, and patient convenience.

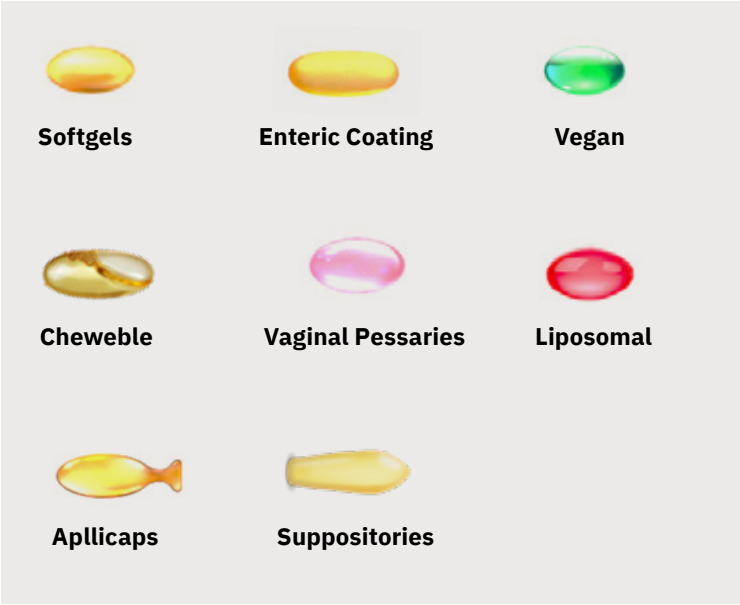
Innovation and Technology

- **Lipid-Based Solubility Enhancement**
  Advanced bioavailability technology for optimised nutrient uptake.
- **Chewable Softgels**
  Available in multiple flavours, improving patient compliance.
- **Vegan (Carrageenan)**
  Capsules free from animal derivatives.
- **Enteric Coating**
  Maximises the impact and ensures optimal absorption at specific sites.
- **Mini Soft Gels**
  Smaller sizes for efficient absorption and improved ease of consumption.
- **Precision Formulation**
  Targeted benefits and precision ingredient release.
- **Nano-Encapsulation**
  Rapid nutrient delivery and impactful results.
- **Twist-Off Capsules**
  Measured dosing for topical, paediatric, and oral applications.



Versatile softgel formats

We bring a vast spectrum of capsule formulations, tailored for different therapeutic and consumer needs.



Extensive expertise in advanced technologies and formulations

Human Capital

Building a future-ready, people-first organisation

At OneSource, our people are the driving force behind every innovation, every milestone, and every transformation. As we expand into new therapeutic areas and scale our operations, our human capital strategy is focused on creating a workplace where individuals thrive, teams collaborate, and the organisation grows with purpose.





We are committed to making OneSource a great place to work—where every employee feels valued, empowered, and inspired to contribute to something larger than themselves.

Reinforcing our values

Our core values—Integrity, Competency, and Efficiency (ICE)—are deeply embedded in our culture. In FY26, we are strengthening these values across leadership development, employee engagement, and performance systems to ensure they guide not just decisions, but everyday behaviour. This cultural alignment is key to building a principled, capable, and future-ready workforce.

In FY25, we welcomed 264 new colleagues, including 14 senior leaders, to reinforce our capabilities in R&D, Quality, and Operations. Our hiring turnaround time improved by 15%, reflecting our commitment to agility and excellence. These hires are not just additions to our headcount—they are strategic investments in the expertise and energy that will shape our future. In FY26, we plan to onboard 300+ new employees, with a focus on specialised roles in biologics and sterile manufacturing, supporting our entry into high-growth therapeutic segments.

To build a resilient and agile workforce, our Apprenticeship Programme onboarded 90 apprentices in high-attrition areas, reducing attrition by 12% and hiring lead times by 20%. This initiative, supported by government subsidies, is helping us nurture early-career talent while enhancing cost efficiency and compliance. In FY26, we will expand the programme to 120+ apprentices, focusing on technical roles in GMP zones and Quality Control, ensuring continuity and operational strength.

Human Capital



We are committed to fostering a workplace that reflects the diversity of the communities we serve. In FY25, women comprised 14% of our workforce. We recognise that diversity drives innovation and inclusion builds trust.

We are focused on improving gender representation through targeted recruitment, structured mentorship, and the implementation of a Diversity Dashboard to monitor and enhance inclusion across gender, regions, and functions.

We are redesigning our performance management system to better align individual contributions with organisational goals. The updated framework will include SMART goal-setting, regular reviews, and structured feedback conversations as standard practice. We are embedding behavioural competencies and learning into performance metrics, and creating transparent career pathways across Operations, Quality, R&D, and Corporate functions. This approach fosters accountability, agility, and a culture of continuous growth.

Recognition remains a key element of our employee experience. We continue to support career progression through promotions and meaningful compensation reviews, particularly for junior employees. A structured Rewards & Recognition programme is being introduced to broaden participation, alongside a Long-Term Incentive Programme aimed at retaining key talent and deepening employee engagement.

Leadership continuity is essential to our long-term success. Our succession planning framework is designed to identify successors for critical roles. In parallel, we are developing personalised growth plans for high-potential employees, with a focus on Operations, Quality, and Business Development—ensuring we are well-prepared to meet future leadership requirements.

Employee engagement remains a cornerstone of our culture. In FY25, our engagement score of 72 and NPS of 36 (vs. industry average of

30) reflected a strong sense of community. While Amber tool participation was 43%, our Employee Pulse Survey saw 93% participation, showing that our people are invested in shaping their workplace. In FY26, we will implement function-specific engagement plans, aiming for an engagement score of 75 and NPS of 40, with managers using insights to foster deeper conversations and stronger teams.

Learning and development are integral to our growth journey. Focused training efforts have led to measurable improvements in quality metrics, alongside continued development of technical and soft skills across the organisation. We are introducing a comprehensive Learning & Development framework that includes Individual Development Plans for all critical roles. With a strong emphasis on training hours per employee, we will prioritise expertise in biologics, sterile manufacturing, and regulatory compliance, while equipping managers with coaching tools to actively support employee growth.



Occupational Health and Safety (OHS)

OHS is embedded in all operations and decisions. We are committed to protecting the health and safety of employees, contractors, customers, and communities, while aligning with business goals. Certified under ISO 14001:2015 and ISO 45001:2018, we ensure strict compliance with regulatory standards and promotes a safe working environment.

Our responsibility extends to employee health, community awareness, emergency response, product stewardship, and security. OHS is integral to our sustainability vision and is embedded in policies on EHS, climate change, and green supply chains, with all personnel accountable for upholding safety across functions.

Risk identification and assessment through process safety management implementation

Safety, health, and environmental impact in our biopharmaceutical operations is managed through a structured PSM system aimed at preventing the unintended release of hazardous substances or biological agents. Our process safety standards guide the safe design, construction, and operation of facilities. Each site follows a tailored safety concept and checklist, ensuring thorough coverage from design to full-scale operations, addressing all critical aspects of health, safety, and environmental protection.

This approach encompasses the evaluation of:

- Process design and technology
- Modifications to processes
- Operational and maintenance procedures
- Non-routine activities
- Emergency preparedness plans
- Training programmes
- Other factors influencing process safety

By integrating these elements, we ensure that all stages of production—from research and development to large-scale manufacturing—are conducted with the highest standards of safety and responsibility.

Key safety and compliance initiatives

Hazard Identification and Risk Analysis	Pre-start Up Safety Reviews	Review of Operational Procedures	Training of Handling Chemicals and process parameters
Audits for Mechanical Integrity	Work Permit Compliance Audits	Investigation of Incidences	Reviews and Communication of Chemicals Safety Information

Key certifications













Occupational Health Services

We operate fully equipped, 24/7 Occupational Health Centres at all our plants, managed by qualified medical professionals. These centres are outfitted with essential medical equipment including oxygen generators, ECG machines, AEDs, pulse oximeters, nebulisers, stretchers, and emergency kits, along with a dedicated ambulance stationed at each site.

All employees, including contract labour, have round-the-clock access to these facilities. In addition, annual health examinations are conducted for all personnel at every location to proactively monitor and support workforce well-being.

Human Capital



Employee participation and communication

OHS communication is an ongoing process at all levels of the organisation. New employees are introduced to safety and health protocols through structured induction programmes, which include risk awareness and safety process training. Employees actively participate in Hazard Identification and Risk Assessment (HIRA) exercises as well as incident investigations, fostering a culture of shared responsibility. Regular mock drills further reinforce preparedness and engagement, ensuring that safety practices are well-understood and consistently applied across the workforce.

EHS trainings

All employees are trained on work-related Standard Operating Procedures (SOPs), with copies shared for easy reference. Safety warnings and signals are clearly displayed across plant premises to ensure awareness.

Contract labourers are also provided with comprehensive safety training before commencing work, typically conducted in the local language and during working hours for better understanding. As part of our routine safety practices, we regularly conduct a range of trainings to reinforce awareness, compliance, and preparedness among all personnel.

Toolbox Talks are a daily practice at our plants, conducted before the start of work for both employees and contract labour to reinforce safety awareness. To further promote a proactive safety culture, we regularly organises thematic events such as National Safety Week, World Environment Day, Ozone Day, and Road Safety Week.

These initiatives, which include participation from contract labourers as well, feature engaging activities like poster making, slogan writing, quizzes, and essay competitions—encouraging active involvement and ownership of Occupational Health and Safety across the workforce.

Basic Firefighting Training | Emergency Evacuation | Chemical Safety Training | Behavioural Safety Training | Fire Alarm Training | Spill Control Operational Training | First Aid Training | General Safety Training | EHS Induction Training | Fire Hydrant Training | ESG Awareness Training (Modules 1-10)

Promoting worker health

All employees are covered under a comprehensive medical insurance scheme that includes their families, ensuring reimbursement for most illnesses. Additionally, employees are protected under an accident insurance policy that extends coverage beyond the workplace. For contractors, accident insurance is mandatory prior to deployment at our sites, ensuring safety coverage for all individuals operating within our premises.

Contractor safety

Contractor safety is embedded in our OHS Management System. All contractors are required to adhere to plant-specific OHS procedures. Before beginning work, Contract labourers undergo mandatory induction training and certification by the plant's OHS team.

Their equipment is also inspected by plant safety personnel. Daily toolbox talks are conducted, and regular contractor safety meetings are held to reinforce compliance and awareness.

Health and safety audits

We conduct structured audits to identify health and safety hazards and assess compliance with fire and building codes. A robust three-tier audit system ensures comprehensive coverage:

1. **Layer One** Internal Audits
2. **Layer Two** Cross-functional Audits
3. **Layer Three** Independent Third-Party Audits

Audit protocols include the inspection of firefighting systems, control mechanisms, and safety equipment to proactively identify and address risks.

Mitigating community impact

We are committed to ensuring that our operations do not negatively affect surrounding communities. Safety measures related to fire, chemicals, and operational hazards are continuously reviewed and enhanced to minimise environmental and health risks beyond our plant boundaries. Continuous improvement in process safety remains a key focus in safeguarding the well-being of neighbouring populations.

Incident statistics

Description	Unit	FY25
Fatality	Nos	Nil
Reportable Incident	Nos	Nil
Dangerous Occurrence	Nos	Nil

Social and Relationship Capital

Nurturing communities through meaningful action

We are deeply committed to building stronger, healthier, and more sustainable communities in the areas where we operate. Our approach to community engagement is guided by a robust CSR policy, ensuring that our efforts are impactful, transparent, and aligned with local needs.





Caring for the community

Promoting access to clean water

As part of our ongoing commitment to community health, we installed drinking water RO plants in Basithehalli. This initiative ensures access to safe, clean drinking water for local residents, helping to improve overall well-being and reducing waterborne health risks.

Supporting education and healthcare

We provided critical infrastructure support to Anganwadi schools and Namma Clinic, enhancing the quality of learning environments and healthcare facilities in our operating regions. By upgrading essential services, we aim to foster early childhood education and improve access to primary healthcare for local communities.

Championing environmental sustainability

In partnership with the Government of Karnataka, we initiated a large-scale biodiversity project focused on restoring and improving 100 acres of forest land in Kumbaranahalli. This project not only strengthens the region's ecological resilience but also creates livelihood opportunities and promotes environmental stewardship among local communities.

Driving lasting impact

Through these targeted interventions, we are committed to delivering meaningful, measurable value for communities, advancing inclusive growth, and building a more sustainable future for all.

Maximising stakeholder value

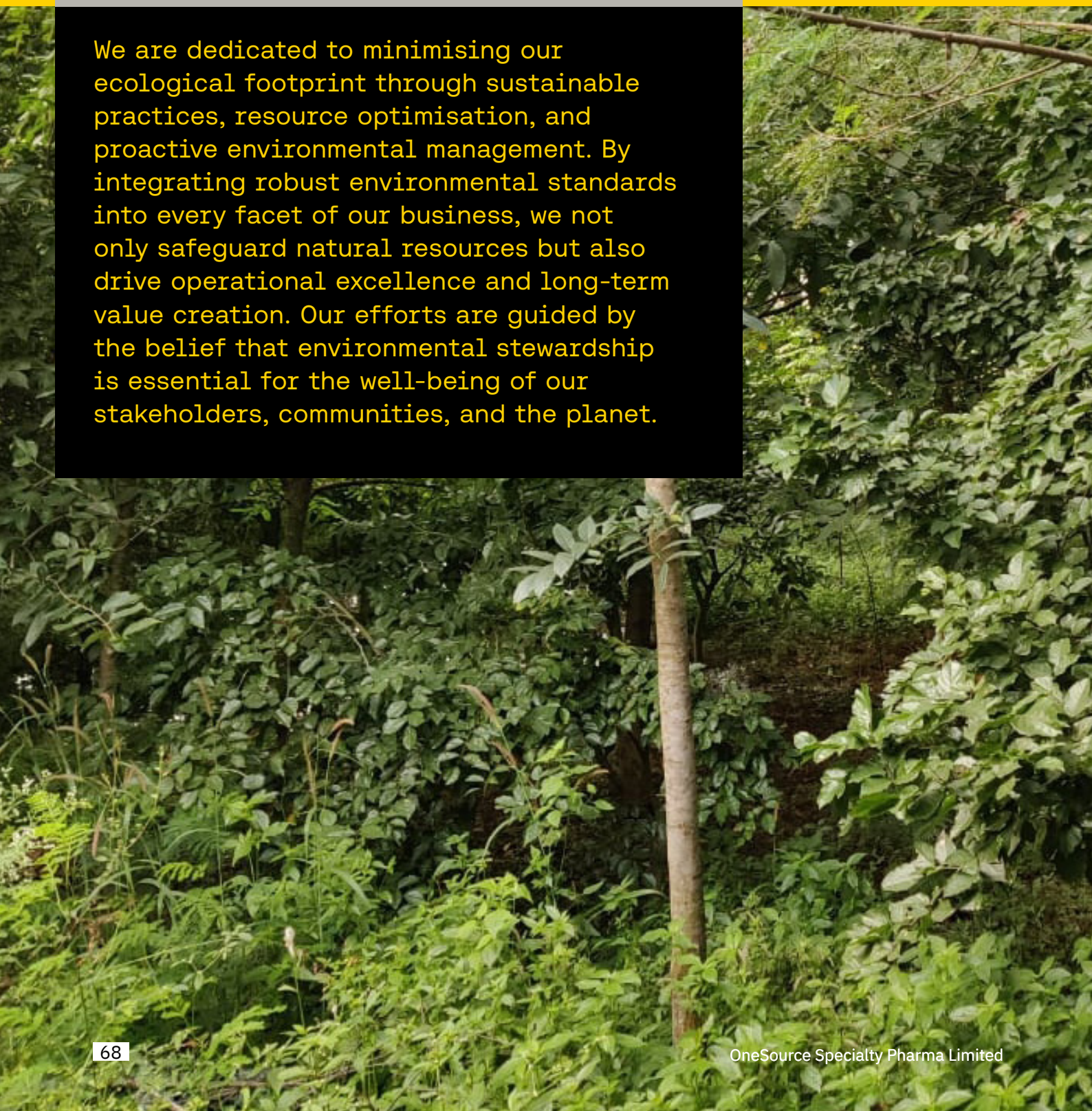
Our transparent and consistent communication forms the backbone of our stakeholder engagement. We believe open dialogue builds trust, enhances our brand reputation, and fosters long-term partnerships. Our public relations strategy ensures timely, clear, and relevant communication with a wide range of stakeholders, including customers, partners, investors, analysts, media, employees, and the broader community. We leverage both owned media (website, LinkedIn) and earned media (press coverage) to share updates and insights. In-person interactions and two-way communication channels further demonstrate our commitment to transparency and mutual respect.

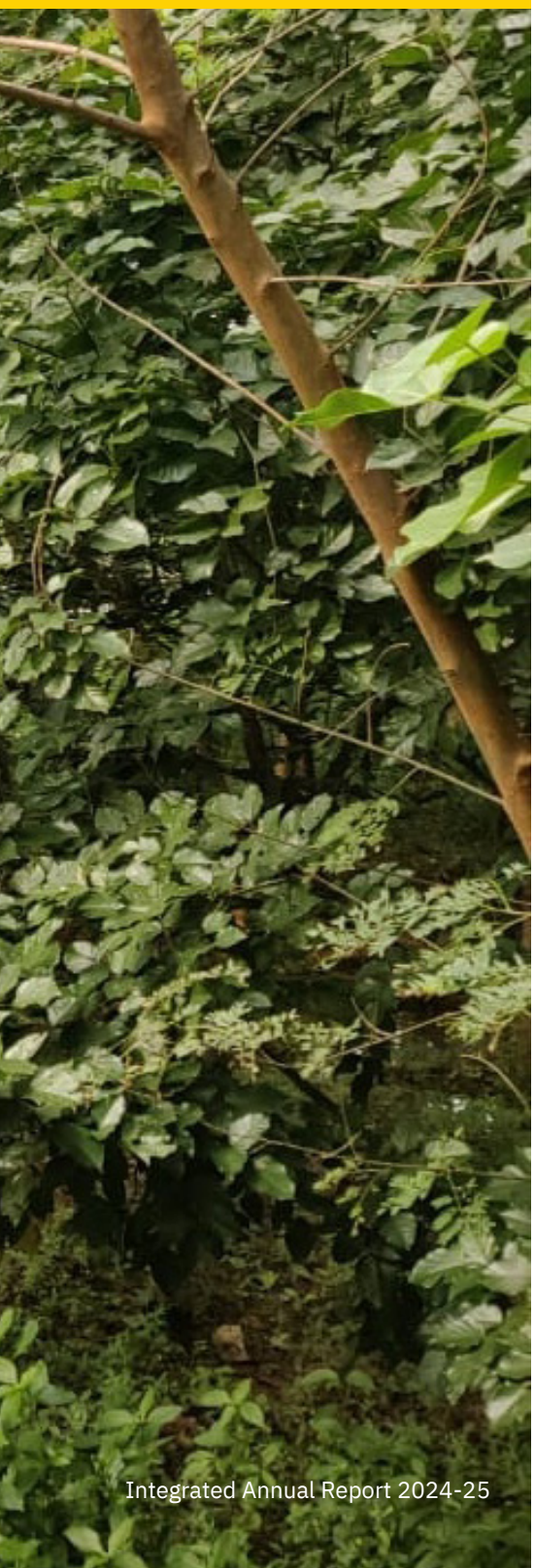
Internally, we work cross-functionally to shape narratives that reflect our value proposition and remain aligned with our brand voice and visual identity. This integrated approach helps deliver consistent and compelling messaging. Investor engagement remains a key priority. We maintain regular communication through earnings calls, investor presentations, and one-on-one meetings. Our active participation in industry forums and conferences further strengthens brand visibility and investor confidence.

Natural Capital

Responsible action for a better future

We are dedicated to minimising our ecological footprint through sustainable practices, resource optimisation, and proactive environmental management. By integrating robust environmental standards into every facet of our business, we not only safeguard natural resources but also drive operational excellence and long-term value creation. Our efforts are guided by the belief that environmental stewardship is essential for the well-being of our stakeholders, communities, and the planet.





In FY25, we amplified our commitment to environmental sustainability by adopting comprehensive management practices that generated tangible value for both our business and the broader ecosystem. Our Environmental Management System (EMS), certified to ISO 14001:2015, continues to serve as the foundation of our environmental strategy, guiding us in performance improvement, regulatory compliance, and the pursuit of ambitious sustainability targets.

We have set clear goals to reduce our environmental impact, focusing on managing emissions, optimising energy and water usage, enhancing biodiversity, and minimising waste. Our transition to renewable energy is a key milestone, with 80% of our total energy consumption now sourced from renewables.

Climate change and water security score

CDP

Average Performance

B

Biotech & Pharma	Asia	Global Average
C	C	C

ecovadis

Overall Score

62nd **Percentile**

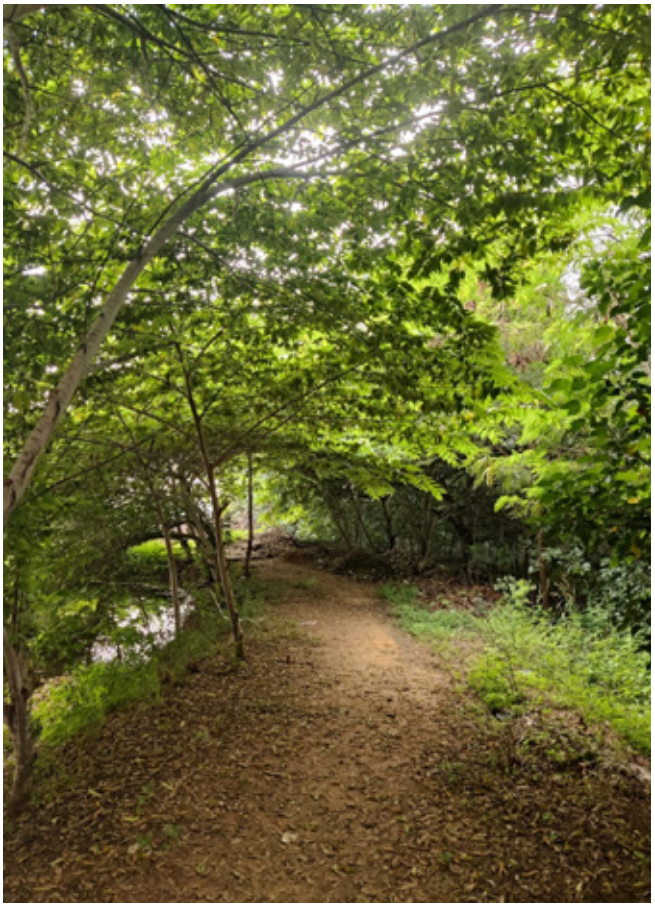
57/100

Environment	60/100
Labour & Human Rights	60/100
Ethics	50/100
Sustainable Procurement	50/100

Natural Capital

Climate change and emissions management system

We recognise the critical role of environmental responsibility in achieving long-term sustainability. As part of our climate action journey, we have developed a comprehensive emissions management system to monitor, disclose, and reduce our GHG footprint across all operations in India. FY25 marks our baseline year for GHG reporting, and this report outlines our emissions across Scope 1, Scope 2, and Scope 3 categories in alignment with the GHG Protocol. We remain committed to aligning with international climate frameworks and contributing meaningfully to India's low-carbon transition.



Summary of FY25 GHG emissions and intensity

Scope	Emissions (MT eCO_2)	Intensity (MT eCO_2 per ₹1 million revenue)
Scope 1	7,653.61	0.589
Scope 2	5,019.09	0.386
Scope 1 + 2	12,672.70	0.975
Scope 3	62,952.89	4.844

Water management



We follow a comprehensive approach that emphasises efficient usage, recycling, and rainwater harvesting to reduce our reliance on freshwater sources.

A significant portion of the water used across our operations is treated and reused, with recycled water being directed towards utility operations such as cooling systems, cleaning, and other non-potable applications.

Additionally, rooftop rainwater harvesting systems installed at our facilities contribute to recharging groundwater and supplementing water availability.

Our ongoing focus is to enhance process efficiencies, adopt water-saving technologies, and embed sustainable water practices across the value chain to ensure long-term resource resilience.

Water management dashboard

2,12,667.13 KL
Water consumed

87,930.63 KL
Recycled water used

5,218 KL
Collected through rooftop rainwater harvesting

Waste management

We are committed to minimising waste generation and promoting sustainable practices throughout our operations. Our proactive efforts include regular employee awareness training sessions, promotion of alternatives to single-use plastics, and stringent waste segregation protocols at the source. By adhering to green chemistry principles, we actively encourage the recovery and reuse of materials, such as sending solvents for recovery, to foster a circular economy.

Our operations have been meticulously evaluated, and it has been determined that our activities have no significant actual or potential waste-related impacts.

Our input materials, processes, and outputs are managed in a manner that minimises waste generation effectively. Additionally, the waste-related impacts are neither influenced by upstream nor downstream activities within our value chain. Consequently, we maintain a sustainable and waste-free operational framework. We rigorously screen our waste management vendors through strict EHS requirements and on-site audits.

Our waste management practices extend beyond our operations to encompass third-party waste handlers. We employ a self-assessment questionnaire, supplier risk assessments, and on-site audits to ensure these partners comply with all contractual and legislative obligations. This holistic approach ensures that our waste management standards are maintained throughout our entire supply chain.

31.46

Hazardous waste intensity (MT/billion Revenue `)

Biodiversity

We recognise the critical role biodiversity plays in maintaining ecological balance, especially in areas surrounding our manufacturing operations. To minimise our environmental footprint, we have developed biodiversity roadmaps and implemented site-specific mitigation measures. Our operations are guided by a deep sense of responsibility, particularly in ecologically sensitive zones and critical habitats.

Beyond compliance, we focus on building awareness among employees and suppliers through regular training and sensitisation initiatives. As part of our ongoing efforts, we undertook plantation drives and planted over 500 trees in and around our manufacturing facilities during FY25, reinforcing our commitment to environmental stewardship.

OneSource wins Sustainable Organisation Award 2025

OneSource received the Sustainable Organisation Award 2025 at the 5th Sustainability Summit hosted by UBS Forums on 11th June 2025 in Gurgaon. Selected from over 100 top Indian companies, this award recognises our achievement of 80% renewable energy usage and three consecutive years of Scope 1 and 2 emission reduction.




Certificate of Participation

THIS IS TO CERTIFY THAT

ONESOURCE SPECIALTY PHARMA LIMITED

IS AN ANNUAL BUSINESS PARTICIPANT OF

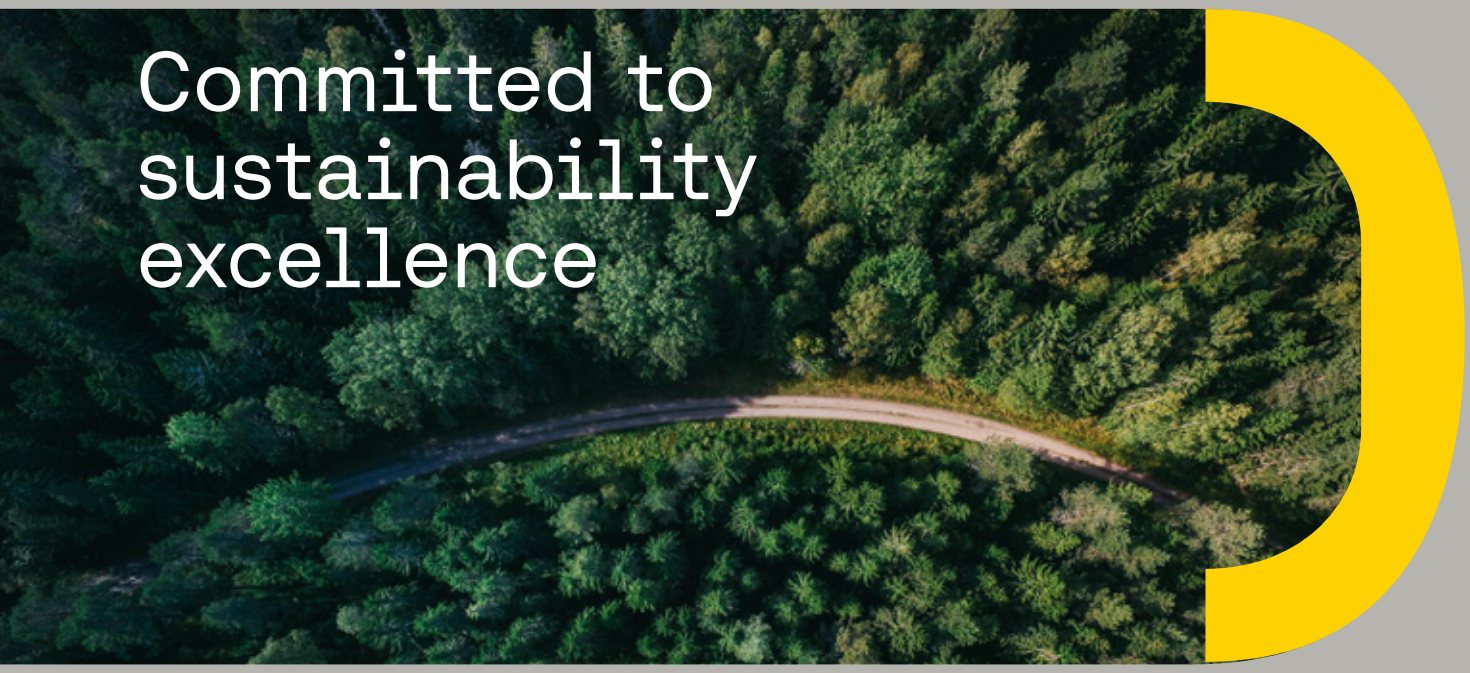
UN GLOBAL COMPACT NETWORK (INDIA)

FOR THE PERIOD OF APRIL 2025 TO MARCH 2026

Strengthening our commitment to responsible growth

We are proud to announce our partnership with the UNGC, reinforcing our dedication to sustainability, social responsibility, and strong governance.

ESG Highlights



Environment

- All our facilities are ISO 14001 certified
- 0.975 MT eCO^2 GHG Scope 1 and Scope 2 emission per million INR
- 80% of our energy needs are being met by renewable energy, with the aim of transitioning to 100% renewable energy in our manufacturing units by 2030
- 550 trees saplings planted in and around facilities
- Received ESG award in gold category from OHSSAI Foundation
- 51% of water consumed was recycled and reused

Social

- Diverse workforce with 14% female employees
- 6.41 training person-hours
- 70% of line items are sourced from local suppliers based in India

Health & Safety

- Zero reportable incident
- All our facilities are ISO 45001 certified
- Received best safety award in gold category from OHSSAI Foundation

In FY25, we strengthened our ESG practices—deepening our commitment to sustainability, safety, and ethical governance as a core part of our long-term value creation strategy.

Governance

- Zero cases of confirmed corruption & bribery
- Zero information security incidents reported
- 100% of employees trained on Code of Conduct with mandatory annual refresher trainings to reinforce ethical conduct principles
- Zero whistle-blower incident reported
- Digitisation of compliance monitoring system across our Company

Progress across UN SGD goals

Our ESG vision is closely aligned with the United Nations Sustainable Development Goals (SDGs). Through a transparent and thorough process, we identify and prioritise the SDGs most relevant to our operations. This alignment strengthens our commitment to sustainability and drives our strategic initiatives to create lasting, positive impacts on the environment and society.

Progress in FY25	UN SDG Goals
Set target of zero lost time incident	3 GOOD HEALTH AND WELL-BEING
Focused on increasing female representation in our workforce, currently at 14%, to enhance gender diversity and foster a more inclusive workplace	5 GENDER EQUALITY
• Launched the Leadership Adoption Programme for Schools (LeAPS) at Government High chool Bashettihalli • Life Skills Programme benefiting 500+ students is progressing well	4 QUALITY EDUCATION
Installed drinking water RO plants in neighbouring villages to provide clean water for 1,000 people	6 CLEAN WATER AND SANITATION
Currently, 80% of our energy needs are met through renewable sources, with plans to transition to 100% renewable energy in our manufacturing units by 2030	7 AFFORDABLE AND CLEAN ENERGY
Reported zero sexual harassment complaints	8 DECENT WORK AND ECONOMIC GROWTH
Set targets and implemented the latest equipment at Namma Clinic (social welfare hospitals), and developed infrastructure for Anganwadi schools in neighbouring villages	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
All our manufacturing units have adopted zero liquid discharge system and permeate water is being used in utilities to reduce freshwater consumption	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Reduced 21,450 MT of eCO_2 GHG emissions by utilising renewable energy for 80% of our energy needs	13 CLIMATE ACTION
Partnered with CDP and Ecovadis to enhance our sustainability efforts and improve our environmental performance	17 PARTNERSHIPS FOR THE GOALS

Glossary

ANDA: Abbreviated New Drug Application

ANVISA: Agência Nacional de Vigilância Sanitária

API: Active Pharmaceutical Ingredient

BET: Bacterial Endotoxins Test

BLA: Biologics License Application

BSE: Bombay Stock Exchange

CAPA: Corrective and Preventive Actions

CDER: Centre for Drug Evaluation and Research

CDMO: Contract Development and Manufacturing Organisation

CDRH: Centre for Devices and Radiological Health

cGMP: Current Good Manufacturing Practice

CPP: Critical Process Parameters

CRO: Contract Research Organisation

CSA: Commercial Sales Agreement

CSR: Corporate Social Responsibility

CTM: Clinical Trial Material

DDC: Drug-device Combinations

DHF: Design History File

DP: Drug Product

DS: Drug Substance

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

EHS: Environmental, Health & Safety

EMA: European Medicines Agency

EMS: Environmental Management System

EPS: Earnings per Share

ERP: Enterprise Resource Planning

ESG: Environmental, Social, & Governance

FDA: Food and Drug Administration

GHG: Greenhouse Gas

GJ: Gigajoule

GLP-1: Glucagon-like Peptide-1

HIRA: Hazard Identification and Risk Assessment

HPMC: Hydroxypropyl Methylcellulose

IFRS: International Financial Reporting Standards

IndAS: Indian Accounting Standards

IR: Integrated Reporting

KL: Kilolitres

LOE: Loss of Exclusivity

MAA: Marketing Authorisation Application

MES: Manufacturing Execution Systems

MCC: Medicines Control Council

MHRA: Medicines and Healthcare products Regulatory Agency

MSA: Manufacturing Services Agreement

MT: Metric Tonne

mRNA: Messenger Ribonucleic Acid

NBE: New Biological Entity

NCE: New Chemical Entity

NCLT: National Company Law Tribunal

NGRBC: National Guidelines on Responsible Business Conduct

NPS: Net Promoter Score

NSE: National Stock Exchange

OHS: Occupational Health & Safety

OHSSAI: Occupational Health, Safety & Sustainability Association of India

PAT: Profit After Tax

PFS: Pre-Filled Syringe

PQ: Product Quality

PPQ: Process Performance Qualification

PMDA: Pharmaceuticals and Medical Devices Agency of Japan

PSM: Process Safety Management

QMS: Quality Management System

RFP: Request for Proposal

ROCE: Return on Capital Employed

SEBI: Securities and Exchange Board of India

SMEDS: Self-Micro Emulsifying Delivery System

SOP: Standard Operating Procedure

TGA: Therapeutic Goods Administration

TSA: Transition Service Agreement

UNGC: United Nations Global Compact

UNSDG: United Nations Sustainable Development Goals

WHO: World Health Organisation

ESG Dashboard

S. No	Key Performance Indicators	Unit	FY25
1	Number of employees	Nos	1,304
	Environment		
2	Total energy consumption (Including solar)	GJ	3,76,11,610.3
3	Total renewable energy consumption	GJ	3,06,98,454
4	Total Scope 1 GHG emissions	MTCO2e	7,653.608
5	Total Scope 2 GHG emissions	MTCO2e	5,019.089
6	Total Scope 3 GHG emissions	MTCO2e	62,952.8886
7	Scope 3 - C1: Purchased goods and services	MTCO2e	57,973.46
8	Scope 3 - C2: Capital goods	MTCO2e	795.526
9	Scope 3 - C3: Fuel and energy related	MTCO2e	88.875
10	Scope 3 - C4: Upstream transportation and distribution	MTCO2e	523.817
11	Scope 3 - C5: Waste generation in operation	MTCO2e	68.9
12	Scope 3 - C6: Business travel	MTCO2e	517.738
13	Scope 3 - C7: Employee commute	MTCO2e	786.845
14	Scope 3 - C9: Downstream transport and distribution	MTCO2e	2,197.727
15	Total water consumption	Kilolitres	2,12,667.138
16	% of sites covered under physical climate risk assessment	%	100
17	Total weight of waste	tonne	738.0201
18	Total weight of waste recovered (recycled/reused/co-processed)	tonne	481.6435
19	Total weight of hazardous waste	tonne	454.507
20	Total weight of non hazardous waste	tonne	283.5131
21	% of employees trained on environmental issues	%	55
22	% of operational sites covered under environmental risk assessment	%	100
23	% of operating sites certified with ISO 14001 certification	%	100
	Biodiversity		
24	% of sites covered under biodiversity assessment	%	0
25	Number of incidents reported wrt biodiversity loss due to operations	No	0
26	Number of critically endangered species used for drug testing	No	0
27	Total numbers of trees/plants available (inside and vicinity of the campus)	Yes	2,050
	Labour and Human Rights		
28	Stress-relieving active measures in place	Yes/No	Yes

ESG Dashboard

S. No	Key Performance Indicators	Unit	FY25
29	% of all operational sites covered under employee health & safety risk assessment	%	100
30	Compensation for extra or atypical working hours paid	Yes/No	Yes
31	Additional days leave beyond standard vacation days granted	Yes/No	Yes
32	% of operational sites covered under human rights impact assessment	%	0
33	% of operating sites certified with ISO 45001 certification	%	100
34	% of employees represented in formal joint management-worker health and safety committees	%	100
35	% of employees covered by collective agreement	%	100
36	% of employees covered by formally elected employee representatives	%	50
37	% of eligible employees received regular performance and career development reviews	%	100
38	% of employees received career or skill-related training	%	100
39	% of employees received training on preventing discrimination and human rights violation	%	100
40	Average hours of training provided per employee		6.41
41	% of employees from minority groups employed in organisation	%	0
42	% of employees from minority groups in top executive position	%	0
43	% of women in the workforce	%	14
44	% of women in top executive position	%	33
45	% of women within the organisation's Board	%	14
46	% of employees with flexible or irregular work arrangements	%	100
47	% of employees offered health care coverage	%	100
48	Number of days lost due to injuries		0
49	Lost time injury (LTI) events		0
50	LTI frequency rate for direct workforce		0
51	LTI severity rate for direct workforce		0
	Ethics & Compliance		
52	% of employee trained on business ethics issues	%	100
53	Number of whistle-blower reports received		0
54	Number of confirmed corruption incidents		0
55	Number of confirmed information security incidents		0
56	% of sites covered under internal business ethics risk assessment	%	0
57	% of sites covered under external business ethics risk assessment	%	0

S. No	Key Performance Indicators	Unit	FY25
58	Number of business partners who have undergone the third-party anti-corruption due diligence-process		0
59	% of operating sites certified with anti-corruption management system (ISO 37001)	%	0
60	% of operating sites certified with ISO 27001:2022	%	0
61	% of employees who have undergone IT security training	%	100
62	% of employee trained on whistle-blower procedure	%	100
	Sustainable Procurement		
63	% of procurement spend (within India)	%	80
64	% of targeted suppliers that have signed the supplier code of conduct	%	100
65	% of suppliers with contracts that include clauses on environmental, labour, and human rights requirements	%	100
66	% of targeted suppliers covered by a CSR assessment	%	100
67	Number of targeted suppliers that have gone through a CSR on-site audit		0
68	% of buyers trained on sustainable procurement	%	100
69	Number of suppliers rated by EcoVadis sustainability assessment		0
70	% of spend delivery in EV/CNG vehicles	%	0
71	% of diverse suppliers on spend (MSME/Women Enterpries/Minority-owned)	%	40
72	% of spend delivery in recyclable packaging	%	0
73	Sustainable vendors - spend basis (Top 80% Spend)	%	10
74	GSCM Assessment of transacted suppliers (> 3.5 Score) on FY25 spend base		0
75	Packaging plastic accumulation in stores	Kg	1,200

Management Discussion and Analysis

ECONOMIC ENVIRONMENT

Global economy

According to the IMF's World Economic Outlook released in April 2025, the global economy grew at a moderate pace of 3.3% in 2024, reflecting a period of relative stability. However, underlying growth momentum remained subdued. As we enter 2025, the global economic landscape is undergoing a significant transition, shaped by shifting policy priorities in response to escalating geopolitical tensions and mounting economic challenges.

The US has implemented a series of new tariff measures, triggering swift and forceful retaliatory actions from major trading partners. This has led to a rise in effective tariff rates, posing potential downside risks to global GDP. The sudden and uncoordinated nature of these policy shifts has further amplified uncertainty, making the short-term economic outlook increasingly fragile.

Amid this evolving context, the decline in global headline inflation is projected to be slower than earlier anticipated. Inflation is now expected to moderate to 4.3% in 2025 and further to 3.6% in 2026. Revised forecasts indicate that inflation will remain elevated in advanced economies, partially offset by marginal downward adjustments in projections for emerging markets and developing countries.

GDP growth trend (in %)

	2024	2025	2026
Global Economy	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
Emerging Markets and Developing Economies	4.3	3.7	3.9

(Source: World Economic Outlook, April 2025)

Outlook

Looking ahead, global growth is projected to slow further, with forecasts of 2.8% in 2025 and 3.0% in 2026, according to IMF's World Economic Outlook released in April 2025. This moderated outlook reflects the ongoing recalibration of global trade dynamics in response to evolving geopolitical alignments, the introduction of new tariff and regulatory regimes, and a stronger focus on supply chain resilience. While inflationary pressures have eased in several regions, structural challenges such as demographic shifts, fiscal tightening in advanced economies, and uneven access to capital in emerging markets continue to weigh on growth prospects. In this environment, it will be important for businesses and governments to stay agile, accelerate reforms, and prioritize clear and transparent policy frameworks that support investment, innovation, and inclusive development. Sustaining momentum over the medium term will depend on coordinated global action and the ability to adapt to a more complex and interconnected economic order.

Indian economy

India's economy is projected to grow by 6.5% in FY25, underpinned by comprehensive reforms, rapid digital transformation, and substantial infrastructure investment. Robust domestic demand and sustained private-sector capital expenditure have reinforced this expansion, while a rural consumption revival bolstered consumer spending. At the same time, government final consumption remained supportive, reflecting continued fiscal stimulus. Against this backdrop of controlled inflation and prudent policy measures, macroeconomic stability has been maintained, fostering confidence among households and businesses alike.

Indian GDP trend (in %)

FY21	FY22	FY23	FY24	FY25
(6.6)	8.7	7.0	8.2	6.5

(Source: Government of India)

Outlook

The economic landscape in India appears robust but measured, influenced by geopolitical tensions, trade challenges, and possible variations in commodity prices. Revitalising private sector investment, enhancing consumer confidence, and accelerating corporate wage growth will be essential for maintaining expansion in the domestic landscape. Rural demand is set to bounce back, bolstered by a resurgence in agriculture, a decline in food inflation, and sustained macroeconomic stability. To bolster medium-term growth, India needs to improve its global competitiveness by implementing structural reforms and focused deregulation at the grassroots level. Creating a more conducive atmosphere for business will be crucial in addressing external challenges and securing sustained economic strength.

GLOBAL PHARMACEUTICAL INDUSTRY

The global pharmaceutical industry has demonstrated robust and sustainable long-term growth, primarily fueled by a rise in chronic diseases, sedentary lifestyles, an expanding elderly population, and heightened health awareness. The global pharmaceutical sector is experiencing a significant shift throughout its entire value chain, driven by a heightened emphasis on product innovation and the optimisation of operations.

As reported by IQVIA, the global pharmaceutical sector is anticipated to expand at a compound annual growth rate of 6-9%, potentially reaching a value of USD 2.2-2.3 trillion by the year 2028. The observed growth can be largely linked to various factors, such as rising prevalence of chronic illnesses, lifestyles characterised by inactivity resulting in health issues, and a heightened awareness of health among the population. The increasing number of older individuals is a significant factor contributing to

rising demand. According to the World Health Organisation, between 2015 and 2050, the proportion of the global population aged over 60 is expected to nearly double from 12% to 22%, reaching around 2.1 billion by 2050. The global pharmaceutical sector is experiencing significant changes throughout its entire value chain, propelled by a robust focus on product innovation, equitable healthcare access, technological progress, improved operational efficiency, better engagement with healthcare providers and patients, and supportive policies. Amid significant challenges within this evolving environment, the pharmaceutical sector has shown impressive adaptability and produced pioneering advancements, especially evident during the COVID-19 pandemic, experiencing robust growth.

Over the next five years, there will be an ongoing trend towards costly, high-value pharmaceuticals, especially in developed countries, while emerging markets strive to find a balance between affordability and enhanced access. The worldwide transition to cutting-edge, innovative treatments highlights the sector's importance in meeting unfulfilled medical demands, while simultaneously presenting difficulties in managing healthcare expenses. Investment in innovative treatments continues to thrive, yet the rising availability of generics and biosimilars is poised to alleviate price pressures, enabling healthcare systems globally to maintain growth while enhancing patient outcomes.

Global pharmaceutical market growth (USD billion)

Region	2028	2024-2028 CAGR
Developed	1,775-1,805	5-8%
Pharmerging*	400-430	10-13%
Lower Income Countries	33-37	3-6%
Global	2,225-2,255	6-9%

(Source: IQVIA Market Prognosis, September 2023; IQVIA Institute, December 2023)

**Pharmerging markets are countries with fast-growing pharmaceutical sectors but relatively lower overall healthcare spending per capita compared to developed markets. These markets are expected to contribute significantly to global pharmaceutical industry growth.*

Global Pharma Market by Modalities#

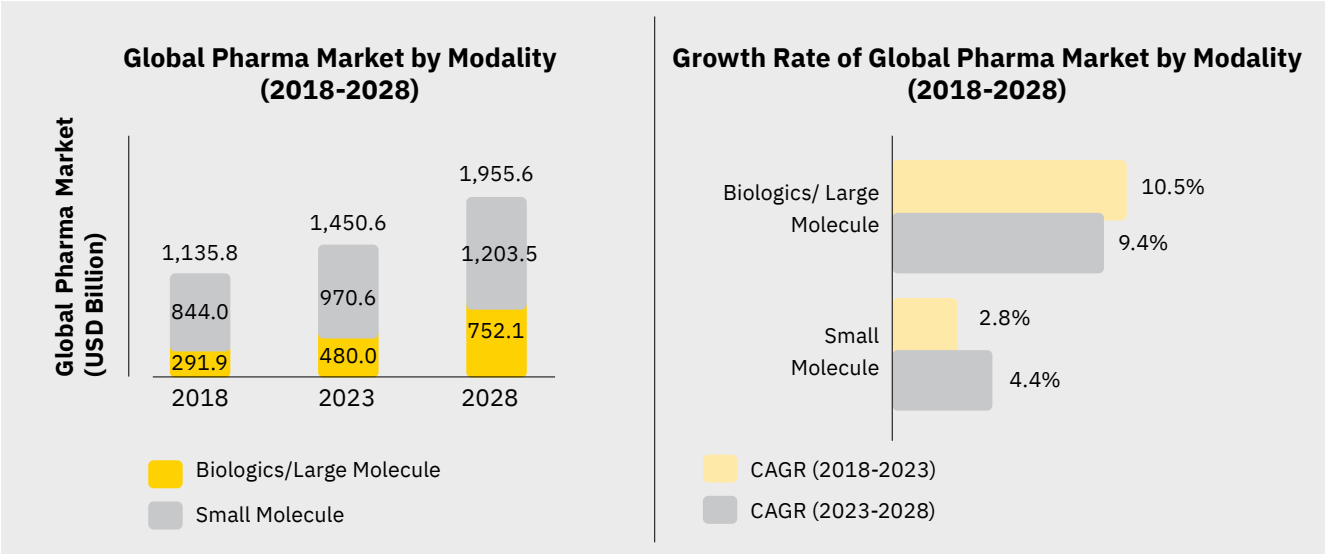
The global pharma market is dominated by small and big molecular pharmaceuticals.

Small molecule medications have dominated the pharmaceutical business for almost a century. Small molecule drugs—organic compounds with low molecular weight—are affordable, easy to administer (mostly orally), and have broad therapeutic coverage. Drugs with small molecules are usually made via synthetic chemistry.

On the other hand, biologics have a much larger molecular weight and complicated protein structures compared to small molecule medications. Big molecular medications are expensive to make and usually only available by injection or infusion. Large molecular therapeutic compounds are usually derived from live organisms but may also undergo synthetic chemistry.

In 2023, small molecules accounted for over 65% of the global pharmaceutical market by revenue. Over the past decade, technology, synthetic methods, and biology have expanded small-molecule medication innovation. Small molecules are expected to remain dominant due to ongoing R&D efforts such as modulating RNA splicing, stimulating specific types of stem cells, and developing drugs with antibody or peptide conjugates. In recent years, big molecules or biologics have grown in the pharmaceutical sector. The biologics market is expected to grow 9.4% from 2023 to 2028, from USD 480 billion to USD 752 billion. The biologics segment is projected to outpace overall pharmaceutical market growth, driven by the rising adoption of innovative treatments such as immunotherapies.

#Large molecules or biologics refer to vaccines, antibody therapies, recombinant proteins, vaccines, cell and gene therapies, and peptides.



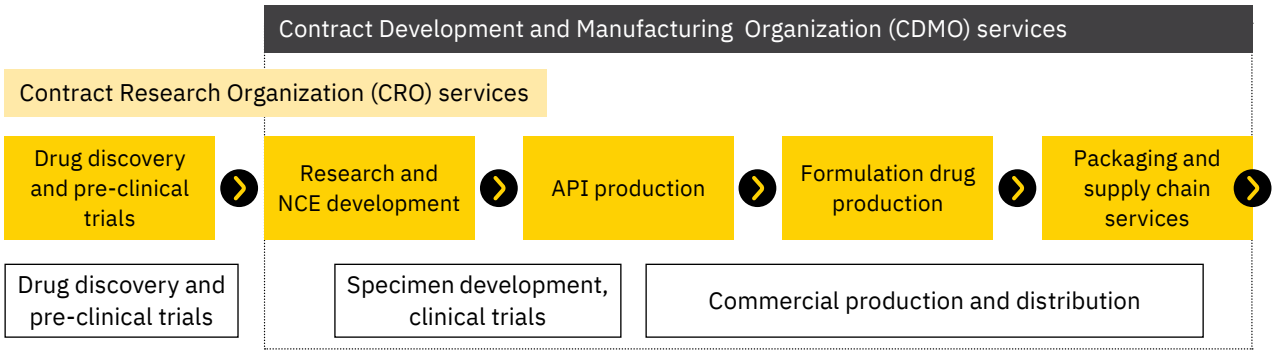
(Source: IQVIA Global Use of Medicines- 2024, Evaluate Pharma, Frost & Sullivan)

CDMO INDUSTRY

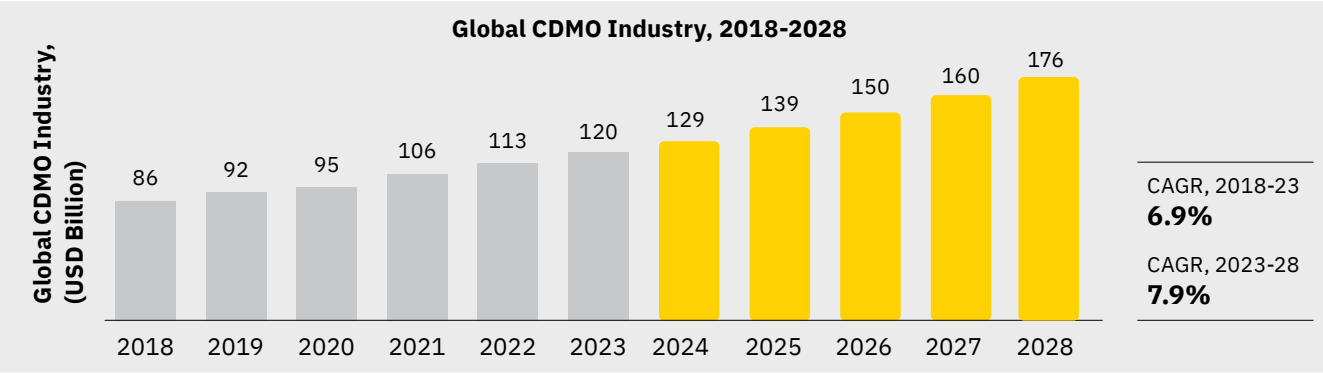
Contract Development and Manufacturing Organizations (CDMOs) are a strategic model within the global pharmaceutical industry. As globalization intensifies and major pharmaceutical companies aim to cut costs and streamline operations, CDMOs enjoy widespread acceptance across the sector. Rising demand for generic drugs and biologics, coupled with the need to accelerate time-to-market, the capital-intensive nature of pharmaceutical production, and increasingly complex manufacturing processes, lead many companies to recognize the advantages of outsourcing and contract manufacturing.

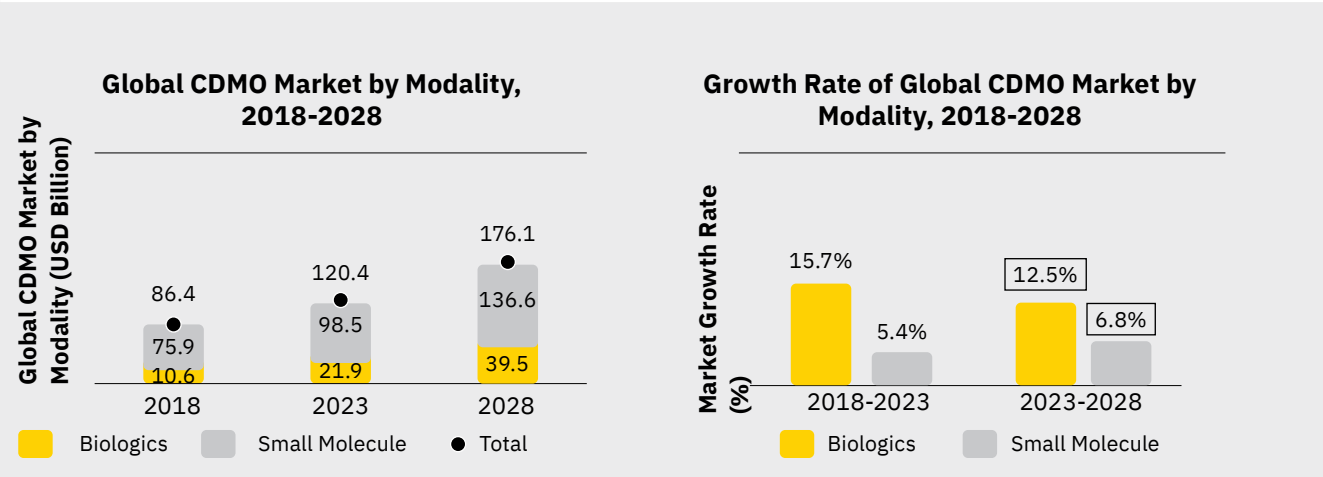
Pharma, biopharma, and biotech companies are collaborating with manufacturing partners in emerging markets, leveraging access to skilled, cost-effective talent and reliable quality data. Key drivers of this trend include cost optimization, accelerated innovation, access to specialized expertise and technologies, reduced capital expenditure, and enhanced speed and agility in operations. As outsourcing continues to expand, CDMOs are well positioned to outperform traditional in-house manufacturing setups, offering scalable and efficient solutions that align with evolving industry demands.

Overview of CDMO services



Reliance on CDMOs is poised to strengthen as pharmaceutical companies increasingly seek out their end-to-end expertise—from formulation and analytical development through process optimization to scale-up manufacturing. Critical to a CDMO's success are a robust technical and R&D infrastructure, access to skilled scientific talent and quality manufacturing capabilities, and a clean track record of regulatory compliance. Reflecting this growing importance, the global CDMO market expanded from USD 86 billion in 2018 to USD 120 billion in 2023 (6.9% CAGR) and is on course to reach USD 176 billion by 2028 (7.9% CAGR).

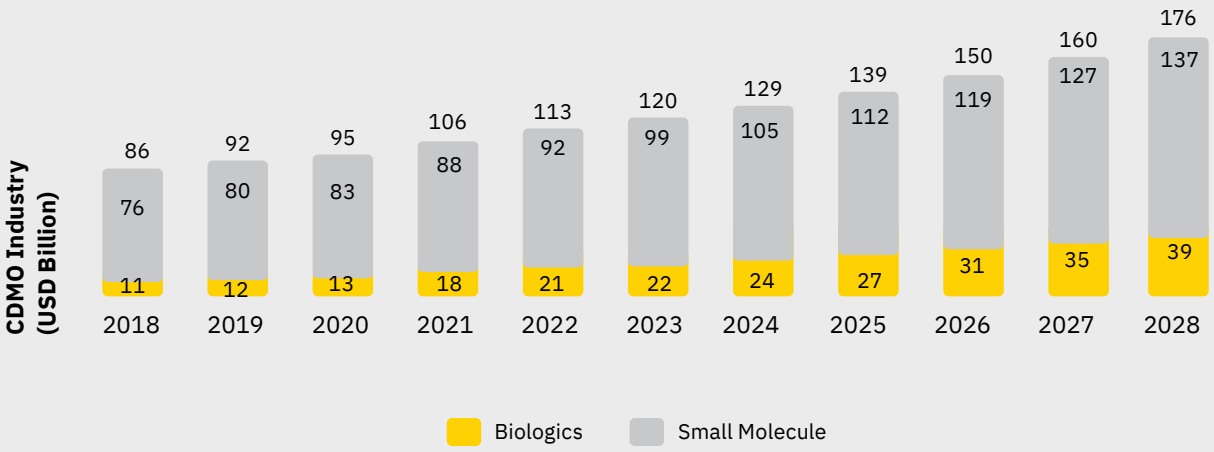




(Source: Evaluate Pharma, Frost & Sullivan)

In the CDMO industry, small molecules currently dominate the industry with 80%+ proportion, as they can target a wide range of diseases and disorders and remain a fundamental component of pharmaceutical markets. With increase in outsourcing and growing complexity and diversity of small molecules, small molecule CDMO industry is expected to grow at a faster rate of 6.8% during 2023-28 to reach a USD 137 billion by 2028, as compared the historical growth rate of 5.4% during 2018-23.

Global CDMO Industry by Small Molecule and Biologics, 2018-2028



(Source: Evaluate Pharma, Frost & Sullivan)

Key Growth Drivers

Strategic Outsourcing Driving Growth

Pharmaceutical and biotech companies are increasingly outsourcing to CDMOs to reduce costs, accelerate innovation, and focus on core competencies such as drug discovery and clinical development. This trend is especially pronounced among mid-sized and early-stage biotech firms lacking internal manufacturing infrastructure, as well as large pharma companies aiming to streamline fixed-cost operations. CDMOs now offer a full spectrum of services—including formulation R&D, analytical testing, packaging, and regulatory support—positioning themselves as indispensable partners across the drug development lifecycle.

Accelerating Time-to-Market

Time to market is a critical differentiator, particularly in high-priority therapeutic areas, such as oncology and other fast-track indications. CDMOs offer ready-to-deploy capacity, proven tech-transfer processes and deep regulatory expertise, enabling rapid scale-up from clinical batches to commercial production. This agility helps sponsors secure first-mover advantage and deliver life-saving therapies to patients faster.

Navigating Complex Modalities

The rise of advanced drug modalities—biologics, cell and gene therapies, ADCs, and mRNA platforms—are reshaping the pharmaceutical landscape. These therapies demand specialized infrastructure and technical expertise that many sponsors lack in-house. As a result, sponsors that own the drug asset and oversee its development, are turning to CDMOs with proven expertise in high-containment manufacturing, cold-chain logistics, and stringent regulatory compliance to navigate the intricacies of modern drug development and production.

Capital efficiency and Cost optimisation

Building and maintaining GMP-compliant manufacturing facilities demands substantial capital investment, long gestation period, and significant fixed overheads. CDMO partnerships convert fixed costs into variable expenditures, improving financial flexibility. For early-stage biotech firms, outsourcing eliminates the need for costly infrastructure. For large pharma, it enables consolidation of legacy assets and reallocation of resources toward high-value R&D. In a climate of economic uncertainty and inflationary pressure, this asset-light model offers compelling financial advantages.

Industry shifts and trends

Boom in Biologics: Biologics are driving CDMO demand, especially biosimilars and gene therapies. By 2028, biologics (large molecules) is projected to represent 22.4% of the CDMO market[1]. Specialized infrastructure and expertise make CDMOs critical partners in this rapidly evolving therapeutic space.

Gradual shift toward self-administration: The growing preference for self-administered therapies is accelerating demand for advanced drug delivery systems. The growing adoption of GLP-1 therapies and their need for user-friendly formats are gently accelerating demand for innovative delivery solutions, creating new opportunities for CDMOs.

Capacity expansion: Manufacturing capacity worldwide has surged in response to rising demand, particularly for injectables and GLP-1 therapies. Additional greenfield and brownfield expansions across North America and Asia are underway to close supply gaps and support scalable production.

Consolidation and competitive dynamics: M&A activity is accelerating consolidation in the CDMO space, tightening supply in high-demand segments. As large-scale buyouts reduce available capacity for products such as injectables and soft-gel capsules, sponsors are increasingly partnering with mid-sized, independent CDMOs that offer flexible infrastructure, diverse capabilities, and deep technical and regulatory expertise to mitigate supply-chain risks.

Supply-chain diversification: Geopolitical tensions and cost pressures have prompted sponsors to reconfigure their supply chains. US companies in particular are seeking alternate manufacturing partnerships, with Indian CDMOs emerging as attractive options due to their cost competitiveness, skilled workforce, and agility.

Tech-driven efficiency: Automation, AI, and single-use systems now define modern CDMO facilities—streamlining processes, accelerating turnaround, and ensuring quality and compliance for scalable manufacturing. The result is a more agile and responsive production environment that meets evolving client demands.

Sustainability imperatives: Environmental performance is gaining prominence across the CDMO industry, driving a shift toward green chemistry, resource-efficient operations, and sustainable packaging. These efforts align with ESG goals and address growing client expectations for responsible manufacturing. This has driven widespread investment in energy-efficient equipment, waste-minimization processes and greener supply-chain practices.

[1]Frost & Sullivan

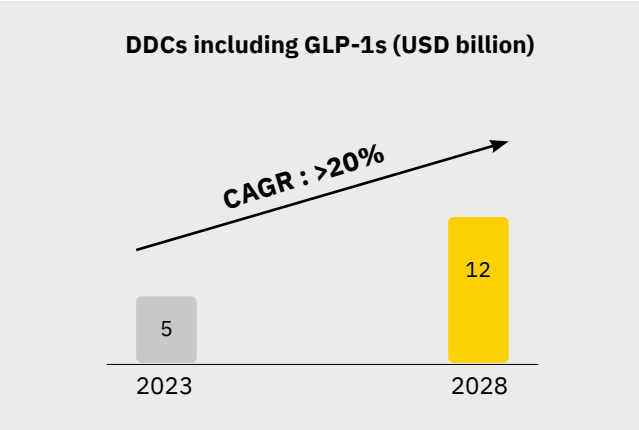
Key growth segments

Drug-Device Combinations (Including GLP-1s)

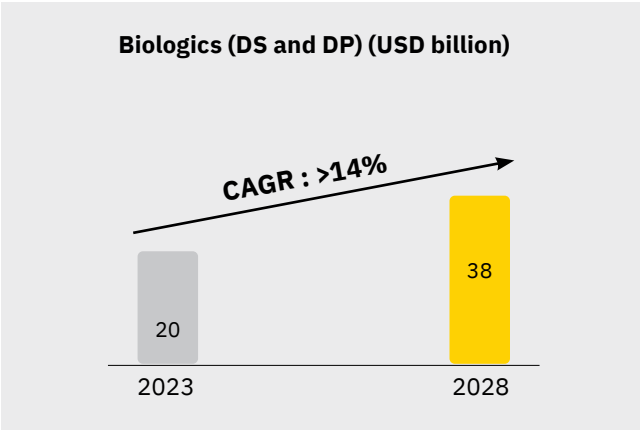
This segment is witnessing accelerated growth, primarily fuelled by the expanding use of GLP-1 therapies, biosimilars, and a shift toward homecare and self-administration models. The growing demand for user-friendly, injectable delivery systems is creating significant opportunities for CDMOs with integrated drug-device development and assembly capabilities.

Biologics (Drug Substance and Drug Product)

The biologics segment continues to gain momentum, driven by increased R&D spending, the emergence of new therapeutic modalities, and greater global acceptance of biologic treatments. CDMOs offering high-end biologics manufacturing are in high demand as the complexity and volume of biologic pipelines continue to grow.



(Source: Industry research, Frost & Sullivan)



(Source: Industry research, Frost & Sullivan)

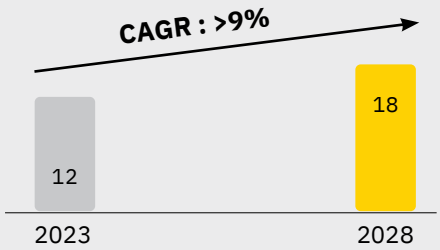
Softgel Capsules[1]

This niche category is expanding steadily due to sustained supply constraints, high technical barriers, and the need for specialized capabilities in pharma-grade softgel production. CDMOs with proven expertise in formulation and encapsulation are becoming increasingly strategic for customers seeking differentiated dosage forms.

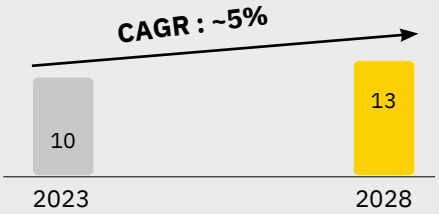
Sterile fill-finish (excluding DDCs)

Drivers include lifecycle extension strategies for legacy products, the need for cost optimization, and the replacement of ageing fill-finish infrastructure. CDMOs offering reliable sterile fill-finish services continue to play an essential role in ensuring uninterrupted product availability.

Softgel capsules (USD billion)



Sterile fill-finish (excluding DDCs) (USD billion)



[1]Pharmaceutical

(Source: Industry research, Frost & Sullivan)

(Source: Industry research, Frost & Sullivan)

Outlook

The pharmaceutical sector's growing dependence on cost-effective, scalable, and adaptable partners is expected to propel the global CDMO industry towards consistent growth. CDMOs are transitioning from being vendors to strategic collaborators in a post-pandemic world, where supply chain resilience and rapidity are essential. The future will be characterised by the increasing complexity of drug development, the demand for biologics, and the adoption of digital technologies to facilitate quicker, more intelligent execution. The next phase of industry evolution will be led by CDMOs that integrate specialised capabilities with tech-enabled operations and a customer-centric approach. Integrated, agile, and globally connected CDMOs will become indispensable to the life sciences ecosystem as innovation intensifies.

Creation of OneSource

On 25th September 2023, the Board of all the three Companies i.e. Stelis Biopharma (now known as OneSource Specialty Pharma), Strides Pharma and Steriscience approved a Scheme of Arrangement to bring together softgel business of Strides, complex injectables business of Steriscience and Biologics-DDC business of Stelis Biopharma to create OneSource, a multimodal pure-play specialty pharmaceutical CDMO.

The Scheme received overwhelming support from the shareholders and creditors and was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated November 14, 2024 (certified copy of which was received on November 26, 2024) and OneSource got listed on BSE and NSE on January 24, 2025.

More details on the Scheme are covered under the Directors report which is part of this annual report.

OPERATIONAL PERFORMANCE in FY25

Revenue stood at ₹ 14,449 million, registering a 30% year-on-year growth. This was primarily driven by 16 new DDC project MSAs, the initiation of CDMO offerings for softgel capsules, and multiple new product launches.

₹14,449 million
Revenue

EBITDA grew by 104% to ₹4,665 million, supported by a favourable shift in product mix towards DDCs and biologics.

₹4,665 million
EBITDA

EBITDA margin expanded by 1,165 basis points to 32%, driven by improved line utilizations and operational synergies.

32%
EBITDA margin

The company recorded its first profitable year, with profit after tax at ₹936 million.

₹936 million
Profit After Tax

Earnings per share stood at ₹21.4.

₹21.4
Earnings per Share

39 new RFPs and licensing deals were secured across global markets.

15 new customers were on board, reflecting growing confidence in our integrated CDMO capabilities.

6 US programs initiated, including 1 NBE and 5 NCE-1s in US

60 regulatory inspections and customer audits were successfully completed, reinforcing our focus on quality and compliance.

Financial Highlights (₹ million)

Particulars	Proforma FY24[1]	FY25	YoY Change
Revenue	11,082	14,449	30%
EBITDA	2,287	4,665	104%
EBITDA Margin (%)	21%	32%	+1,165 bps
Adjusted PAT[2]	(2,326)	936	100%+
Adjusted EPS[3] (₹)	(8.3)	21.4	100%+

Particulars	Proforma FY24[1]	FY25
Capital employed (₹ million)[4]	9,551	14,666
ROCE (%)[4]	12.5%	22.9%
Fixed asset turnover excl. Intangibles (x)	1.3	1.9
Net Debt/EBITDA (x)	4.3	1.0

[1]Proforma FY24 refers to management-certified, unaudited numbers. These are calculated on a like-to-like basis, as the FY24 audited results are pre-OneSource formation and therefore not comparable.
[2]Adjusted PAT excludes exceptional one-time scheme-related expenses (FY25: ₹1,108 million).
[3]Adjusted EPS excludes exceptional items, scheme amortisation and discontinued operations.
[4]Goodwill and Scheme Intangibles arising from the business combination is excluded from the ROCE calculation as it is not reflective of operating performance in the absence of common control. Capital employed excludes new capital investment in progress.

People at OneSource

As we build capabilities across complex drug modalities and strengthen our position as a trusted CDMO partner, it is the passion, precision, and purpose of our teams that drive our success. Our workforce brings together deep scientific knowledge, cross-functional agility, and a shared commitment to operational excellence enabling us to deliver on the evolving needs of our customers.

We invest consistently in talent development, safety protocols, and collaborative work environments that foster innovation and accountability. From scientists and engineers to quality experts and operations professionals, our teams work with discipline and integrity across every stage of the value chain. Through a culture of continuous learning and a strong emphasis on compliance and transparency, we empower our people to contribute meaningfully to both client outcomes and organizational growth.

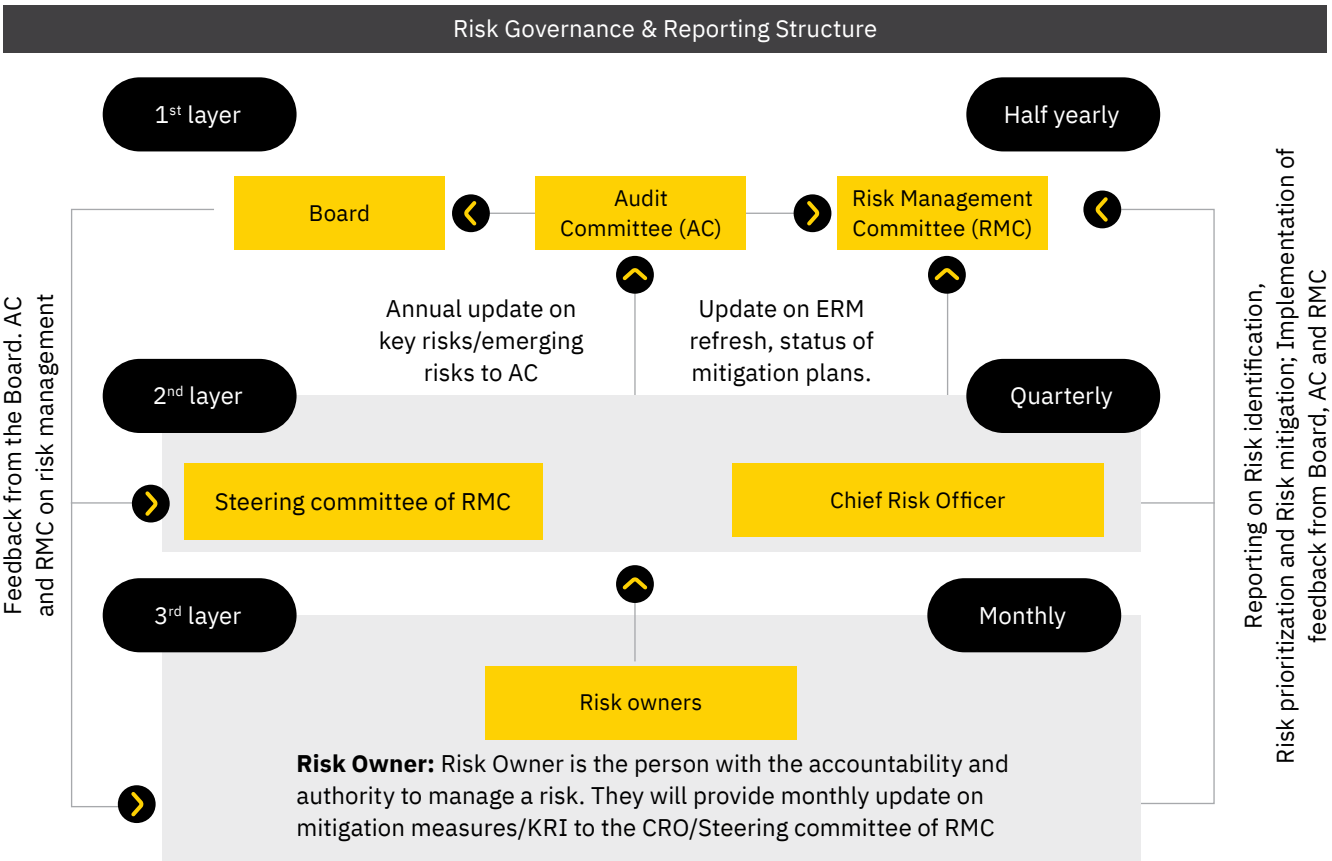
We believe that building a future-ready organization begins with building our people. Their expertise, ownership mindset, and relentless focus on quality form the foundation of our differentiation in an increasingly complex CDMO landscape.

Risk Management

Our comprehensive risk management framework empowers us to anticipate and address potential threats proactively. In today's fast evolving business environment, it's essential for organizations to anchor themselves in strong risk assessment and mitigation practices. Both conventional and emerging risks pose significant challenges that could derail our growth path. That's why remaining vigilant and agile in response to these threats is key to safeguarding our long term success.

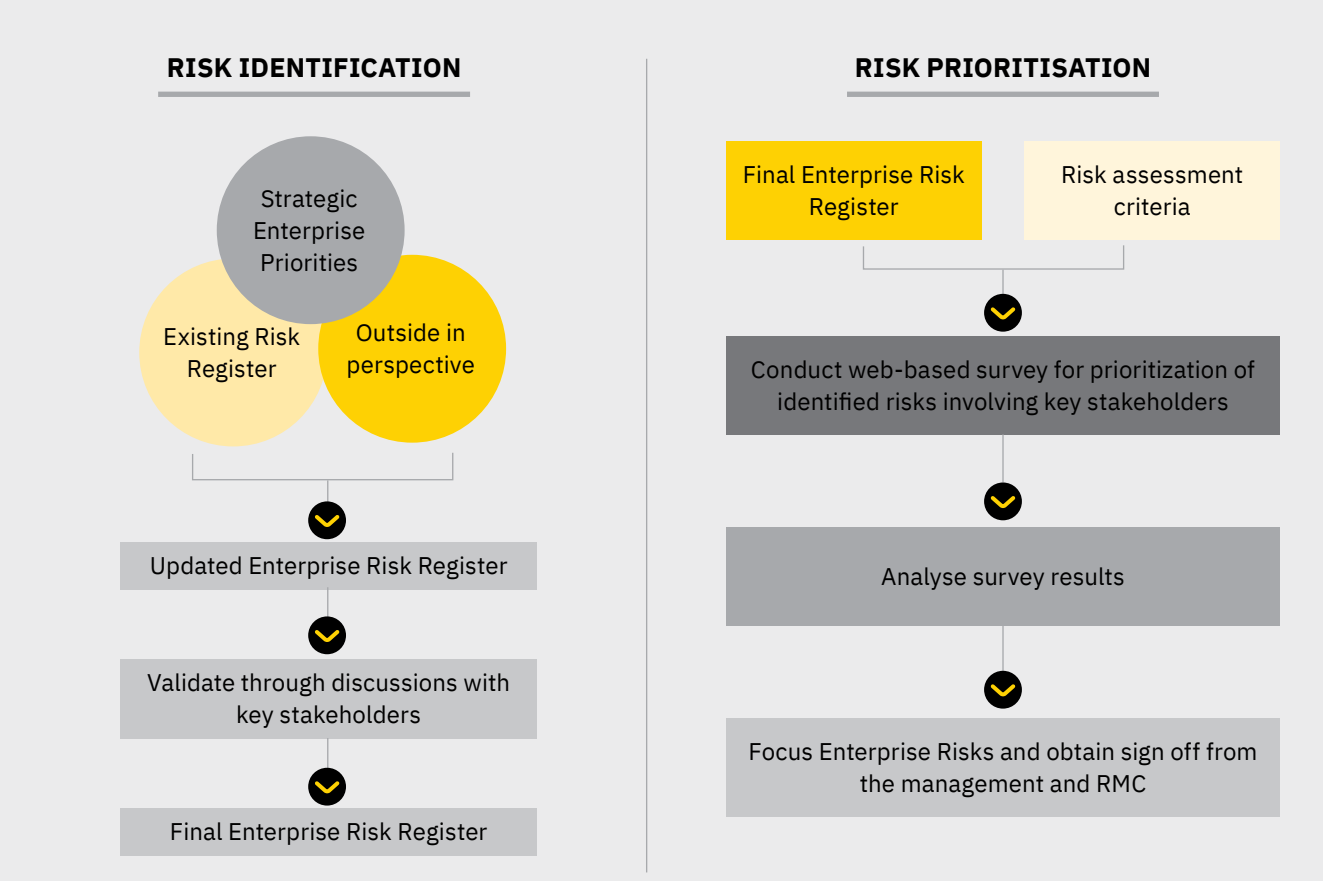
Risk Management Framework and Governance Structure

Our Risk Management Framework provides a structured and consistent approach to identifying, assessing, and mitigating risks, ensuring clarity and effectiveness in safeguarding our strategic objectives and operational resilience.



Risk Identification and Prioritization Approach

OneSource's risk identification and prioritization approach is anchored in a robust governance framework that integrates strategic priorities and stakeholder insights. Through structured assessments and survey-based evaluations, key enterprise risks are identified, prioritized, and validated. The process culminates in an updated risk register and a refined risk management policy, approved by the Risk Management Committee, ensuring proactive oversight and alignment with the company's long-term objectives.



Risk Management Policy

Define key elements of risk management framework including:

Risk governance structure

Roles & Responsibilities

Risk identification, prioritization, mitigation and reporting/monitoring mechanism

Update risk management policy encompassing key elements of the framework

Finalized risk management policy

Table risk management policy for RMC approval

KEY RISKS AND THEIR MITIGATIONS

Compliance Risk

- Our manufacturing facilities are subject to regular inspections by regulatory authorities. Non-compliance with quality standards and GMP may lead to product liability claims, financial losses, and reputational damage.
- We have implemented a Quality Management System (QMS) aligned with global standards such as FDA cGMP and EU GMP. Senior management conducts monthly quality reviews to ensure continuous improvement. These reviews help us proactively identify compliance gaps and implement corrective actions, ensuring consistent product quality and regulatory adherence across all operations.

Human Resource Risk

- Failure to attract, retain, and develop skilled professionals could disrupt operational efficiency, innovation, and long-term growth.
- We follow a structured talent strategy that promotes diversity and performance-based rewards. Key initiatives include expanding future talent programs, streamlining hiring processes, and strengthening retention through recognition and incentive schemes. Engagement efforts are tailored to boost motivation and alignment with company values, while succession planning ensures leadership continuity and cross-functional mobility.

Financial Risk

- Operational inefficiencies or market volatility may affect the company's financial stability, profitability, and ability to meet business objectives.
- We have implemented strong financial controls to monitor and manage operational costs effectively. Our teams regularly review business performance and take corrective actions to protect margins. We also optimize debt maturity and access diverse liquidity sources to reduce financing costs and ensure financial resilience.

Occupational Health and Safety Risk

- Ineffective health and safety management can lead to workplace incidents, employee distress, reputational harm, and potential financial losses.
- We ensure compliance with all health, safety, and environmental regulations through a structured governance process. Our Process Safety Management (PSM) system oversees safety across operations. Each manufacturing facility operates a 24/7 Occupational Health Centre staffed by qualified professionals, ensuring a safe and supportive work environment at all times.

Data Privacy and Protection Risk

- Increased digital reliance exposes the company to cyber threats and data privacy violations, potentially resulting in financial and reputational damage.
- We proactively monitor cyber threats and report incidents in real time. Our IT infrastructure undergoes regular updates to keep pace with evolving technologies and comply with regulatory standards. Our IT security is continuously monitored 24/7 through advanced Security Information and Event Management (SIEM) tools and a dedicated Security Operations Centre (SOC). These practices enable us to protect sensitive data, ensure uninterrupted business operations, and uphold stakeholder trust.

- Risk
- Mitigation

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

OneSource maintains a robust internal control framework tailored to the scope and complexity of its operations. Detailed policies and procedures cover financial, operational, and compliance domains, ensuring disciplined execution and responsibility. Supported by capable professionals and a continuous internal audit program, we regularly assess control adequacy and suggest process, policy, accounting, and regulatory enhancements. Internal Auditors work closely with Senior Management to keep our controls dynamic and adaptable. The Audit Committee further enhances oversight by reviewing audit findings and ensuring improvements are implemented.

CAUTIONARY STATEMENT

This report contains forward-looking statements, which are made in accordance with applicable legal requirements. These statements reflect the Company's current expectations and projections about future events. However, actual results may differ materially from those expressed or implied due to a range of factors, including but not limited to changes in market conditions, regulatory developments, operational risks, and other uncertainties that may affect future performance. Readers are advised to consider these risks and uncertainties when evaluating forward-looking information.

Board's Report

Dear Shareholders,

On behalf of the Board of Directors of the Company, it gives us pleasure in presenting the 18th Board's Report, along with the Audited Financial Statements (Consolidated & Standalone) for the financial year ended March 31, 2025.

1. Financial performance

Company has prepared the Consolidated and Standalone Financial Statements for the financial year ended March 31, 2025, in accordance with the Indian Accounting Standards (Ind AS) as prescribed under the Companies Act, 2013 (**"Act"**).

Key highlights

(In ₹ million except per share data)

Particulars	Consolidated		
	FY25	**FY24**	**Proforma FY24***
Revenue	14,449	1,719	11,082
EBITDA	4,665	(882)	2,287
EBITDA margin	32.3%	NM	20.6%
Adjusted PAT	936	(3,657)	(2,326)
Adjusted EPS	21.4	(88.0)	(8.3)

*Proforma FY24 refers to management-certified, unaudited numbers. These are calculated on a like-to-like basis, as the FY24 audited results are pre-OneSource formation and therefore not comparable.
Adjusted PAT excludes exceptional one-time scheme-related expenses (FY25: ₹1,108 million).
Adjusted EPS excludes exceptional items, scheme amortisation and discontinued operations.
NM - Not material.

2. Company's performance

We are pleased to present a brief overview of the Company's performance following its successful listing on the stock exchanges effective January 24, 2025.

Scheme of Arrangement: The Scheme of Arrangement, involving Demerger as detailed in Para 4(b) below, became effective on November 27, 2024, with April 01, 2024, being the Appointed Date under the Scheme.

Pursuant to this, the equity shares of the Company commenced trading on the National Stock Exchange of India and BSE Limited.

The results reported for FY25 and outlined below is of the combined businesses pursuant to the demerger. The financial performance has been derived using the audited financial statements for FY25 and proforma FY24 on consolidated basis, excluding exceptional items. Proforma FY24 refers to management-certified, unaudited numbers. These are calculated on a like-to-like basis, as the FY24 audited results are pre-OneSource formation and therefore not comparable.

Financial and operational highlights for the year:

i. Robust Financial Performance:

- Recorded a YoY revenue growth of 30% to ₹14,449 million.
- EBITDA grew by 104% reaching ₹4,665 million and EBITDA margin expanded by 1,165 bps to 32%.
- Recorded first profitable year for the company with adjusted PAT at ₹936 million.

ii. Business Growth & Execution:

- Strengthened our position in the Specialty Pharma CDMO segment with successful execution of high-value projects across Biologics, Injectables, and Oral Technologies.
- Onboarded 15 new customers, including marquee global players.
- Enhanced manufacturing capacity through de-bottlenecking and delivered consistent compliance with global quality standards.

iii. Strategic Milestones:

- Successfully listed as OneSource Specialty Pharma Limited, establishing a focused identity in the CDMO space.
- Completed integration of demerged business units and aligned operational processes for scale and agility.
- Strong investor interest and confidence reflected through active participation in post-listing engagements.

Management's Discussion and Analysis Report, which forms part of the Board's Report details the Company's operational and financial performance for the year.

3. Transfer to Reserves

Movement in Reserves and Surplus during the financial year ended March 31, 2025, is provided in the Statement of Changes in Equity included in the Consolidated and Standalone Financial Statements (Refer to Note 11B in the Consolidated as well as the Standalone Financial Statements).

4. Update on Corporate Actions

During the year under review, your Company has initiated/undertaken the following key corporate actions:

a. **Issuance and allotment** of 20,000 secured, rated, listed, redeemable and non-convertible debentures of face value of ₹ 100,000/- each.

b. **Scheme of Arrangement** amongst Strides Pharma Science Limited, Steriscience Specialties Private Limited (Steriscience) and OneSource Specialty Pharma Limited.

Scheme of Arrangement and Listing Update

i. Background of the Scheme:

A Scheme of Arrangement was entered into amongst:

- Strides Pharma Science Limited (Strides)
- Steriscience Specialties Private Limited (Steriscience)
- OneSource Specialty Pharma Limited

The Scheme was undertaken pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder. The appointed date under the Scheme is April 01, 2024.

ii. Business Consolidation:

Under the Scheme, the following businesses were combined to create a unified CDMO platform, referred to as "OneSource":

- CDMO business of Soft Gelatin Capsules of Strides
- CDMO business of Complex and Specialty Injectables of Steriscience
- CDMO business of Biologics Products of OneSource

Collectively, these businesses are referred to as the 'Identified CDMO Business'.

iii. NCLT Approval and Effective Date:

The Scheme was approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated November 11, 2024 and became effective from November 27, 2024.

iv. Stock Exchange Approvals:

The Company received in-principle approvals for listing of its equity shares National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), vide letters dated January 16, 2025.

v. SEBI Exemption under SCRR:

The Company was granted an exemption from Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (SCRR) vide SEBI letter no. SEBI/HO/CFD/CFD-RAC-DCR-1/P/OW/2025/1884/1 dated January 17, 2025.

vi. Final Listing and Commencement of Trading:

- The Company received listing approval from NSE and BSE on January 22, 2025.
- The equity shares of the Company were listed and commenced trading on NSE and BSE on January 24, 2025, thereby unlocking the value of the consolidated CDMO business.

c. **Fund raising of ₹ 8,010 million (USD 95 million) through private placement basis to marquee investors at a pre-money equity valuation of USD 1.65 Bn**

OneSource Specialty Pharma has successfully completed the private placement of 6,277,909 fully paid-up equity shares at ₹1,276 each (inclusive of ₹1,275 premium) to marquee domestic and international investors. The total consideration of ₹8,010 million (~USD 95 million) was received, reflecting a pre-money equity valuation of USD 1.65 billion.

The fundraise was led by HBM Healthcare Investments, with participation from WhiteOak Capital, Param Capital, Motilal Oswal, Enam Holdings and SBI Life Insurance.

This funding milestone reinforces our strong positioning as India's first specialty pharma CDMO and readiness for robust growth ahead and the proceeds will be used to accelerate growth plans, right-size our debt book and support significant new capex across our platforms.

5. Dividend

The Company has reported a profit on a standalone basis during the year, recovering from previous losses. However, in view of ongoing expansion plans and future capital requirements, the Board has not recommended any dividend for the financial year ended March 31, 2025.

Dividend distribution policy is available on below link: https://www.onesourcecdmo.com/wp-content/uploads/2025/01/Dividend-Distribution-Policy.pdf

6. Composition of the Board

Company is in compliance with the provisions of the Act and the SEBI Listing Regulations with regard to composition of the Board of Directors.

As at March 31, 2025, the Board of OneSource comprises seven directors viz., One Executive Director, Two Non-Executive Directors and Four Independent Directors.

As on the date of this report, the Board comprises eight directors following the appointment of one Independent Director "Colin Bond (DIN:10982819). The current composition includes One Executive Director, Two Non-Executive Directors, and Five Independent Directors.

The details of the Board members as on March 31, 2025:

#	Name of the Director	DIN	Designation	Date of Appointment
1.	Arun Kumar	00084845	Chairperson, Non-Executive Director	April 07, 2021
2.	Debarati Sen	07521172	Independent Director	February 27, 2025
3.	Dr. Claudio Albrecht	10109819	Independent Director	February 27, 2025
4.	Dr. Rashmi Barbhaiya	10593871	Independent Director	May 17, 2024
5.	Vijay Karwal	10905781	Independent Director	February 27, 2025
6.	Bharat Shah	00136969	Non-Executive Director	July 26, 2024
7.	Neeraj Sharma	09402652	Managing Director	March 01, 2024

Appointments during FY25 and as on date of this report:

- Dr. Rashmi H. Barbhaiya [DIN: 10593871] as an Independent Director for a term of five years, effective from May 17, 2024.
- Bharat Dhirajlal Shah [DIN: 00136969], as a Non-Executive Director, effective from July 26, 2024.
- Debarati Sen [DIN: DIN:07521172], Dr. Claudio Albrecht [DIN:10109819], Vijay Paul Karwal [DIN: 10905781], were appointed as Independent Directors effective from February 27, 2025 for a period of five years, subject to shareholders approval.
- Colin Bond (DIN: 10982819) has been appointed as an Independent Director effective June 23, 2025 and was appointed as Audit Committee Chairperson effective from the said date.

Resignations during FY25:

The following Directors resigned during the FY25:

- Dr. Gopakumar Gopalan Nair, Independent Director, with effect from February 27, 2025, due to pre-occupation.
- Rajshri Santosh Kumar Ojha, Independent Director, with effect from February 27, 2025, due to pre-occupation.
- Mahadevan Narayanamoni, Non-Executive Director, (representing TPG Growth) with effect from February 27, 2025, due to other professional commitments.
- Bhushan Sudhir Bopardikar, Non-Executive Director, representing TPG Growth) with effect from February 27, 2025, due to other professional commitments.

Key Managerial Personnel (KMP):

In-terms of provisions of Section 2(51) and 203 of the Companies Act, 2013, the Company has the following Key Managerial Personnel as at March 31, 2025 and as on date of this report:

#	Name	Designation	Date of Appointment
1.	Neeraj Sharma	Managing Director	March 01, 2024
2.	Anurag Bhagania	Chief Financial Officer	July 04, 2024
3.	Trisha Allada	Company Secretary	March 14, 2023

During the financial year under review, P R Kannan resigned as Executive Director and Chief Financial Officer of the Company (KMP), with effect from close of business working hours on June 17, 2024.

Board Committees:

Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee.

Board has constituted the following Statutory Committees:

1) Audit Committee
2) Nomination and Remuneration Committee
3) Stakeholders' Relationship Committee
4) Corporate Social Responsibility Committee
5) Risk Management Committee

Number of meetings of the Board and its Committees during FY25

Details of meetings of Board and its Committees held during FY25 along with information relating to attendance of each director/committee member is provided in the Corporate Governance Report, which forms part of this Annual Report.

7. Share Capital

Authorized Share Capital

During the year under review, the existing authorized share capital of ₹5 crore, divided into 5 crore equity shares of ₹1 each, was increased by ₹10 crore, divided into 10 crore equity shares of ₹1 each, resulting the authorized share capital of ₹15 crore, divided into 15 crore equity shares of ₹1 each, as on March 31, 2025.

Authorized Share Capital of the Company as at March 31, 2025 is ₹ 15,00,00,000 divided into 15,00,00,000 equity shares of ₹ 1 each.

Movement in Issued, Subscribed and Paid-up Share Capital of the Company during the year is as under:

Particulars	Number of Shares	Amount (₹)
As on April 01, 2024	4,15,46,510 equity shares of face value of ₹ 1/-each	4,15,46,510/-
Additions during the year:		
November 21, 2024	2,272,687 equity shares of face value of ₹ 1/- each issued and allotted pursuant to private placement;	2,272,687/-
November 22, 2024	4,005,222 equity shares of face value of ₹ 1/- each issued and allotted pursuant to private placement;	4,005,222/-
December 10, 2024	77,700,922 equity shares of face value of ₹ 1/- each allotted due to Demerger	77,700,922/-
December 10, 2024	Cancellation of 11089320 equity shares held by Strides Pharma Science Limited pursuant to the Scheme of Arrangement	(11,089,320)
As on March 31, 2025	**11,44,26,021 equity shares of face value of ₹ 1/- each**	**11,44,36,021/-**

8. Subsidiary, Joint Ventures and Associate Companies

The Company has the following subsidiaries, joint ventures and associate entities as at March 31, 2025:

S. No.	Nature of Relationship	India	Overseas	Total
1	Wholly Owned Subsidiary	2	4	**6**
2	Step – Down Subsidiary	-	2	**2**
3	Associate	-	-	**-**
4	Joint Venture	-	-	**-**
Total		**2**	**6**	**8**

List of Wholly Owned Subsidiaries:

- Stelis Pte. Ltd, Singapore
- Biolexis Private Limited, India
- Stelis Biopharma UK Private Limited, UK
- OneSource Specialty Pharma Inc, USA
- OneSource Specialty Pte. Limited, Singapore
- Strides Pharma Services Private Limited, India

Step-down wholly-owned Subsidiaries:

- Biolexis Pte. Ltd, Singapore
- OneSource Softgels Pte. Ltd., Singapore (formerly known as Strides Softgels Pte. Ltd.)

The companies which became or cease to be its subsidiaries, joint ventures or associate companies during the year:

During the year under review, following companies became wholly owned subsidiaries (WOS) and step-down subsidiaries of the company pursuant to approval of the Scheme of arrangement amongst "Strides Pharma Science Limited, Steriscience Specialties Private Limited (Steriscience) and OneSource Specialty Pharma Limited" effective from November 27, 2024.

#	Name of entity	Status
1	Strides Pharma Services Private Limited	Wholly owned subsidiary
2	OneSource Specialty Pte. Ltd.	
3	OneSource Softgels Pte. Ltd	Step-down subsidiary

9. Accounts of Subsidiaries

In accordance with Section 129 (3) of the Act, the Company has prepared a consolidated financial statement.

A statement containing salient features of the financial statements of the Company's subsidiaries, as required in Form AOC 1 is enclosed as **Annexure- 1** to this Report.

10. Corporate Governance Report

As per the SEBI Listing Regulations, the Corporate Governance Report, along with a certificate from Vijayalakshmi K., Practicing Company Secretary, Bengaluru, for the FY25, forms part of this Annual Report.

11. Management Discussion and Analysis Report

As per SEBI Listing Regulations, Management Discussion and Analysis Report for FY25 forms part of this Annual Report.

12. Business Responsibility and Sustainability Report

As per SEBI Listing Regulations, the Business Responsibility and Sustainability Report of the Company for FY25 forms part of this Annual Report.

13. Employee Stock Option Scheme

The Company has Stock Option Plan viz., OneSource Specialty Pharma Limited: Employee Stock Option Scheme 2021 (ESOP Scheme).

A detailed statement on stock options granted to Employees under the ESOP Plan as required under Section 62 of the Act, read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is enclosed as **Annexure- 2** to this Report and the scheme is also available at website of the Company:

https://www.onesourcecdmo.com/investor-relations/shareholder-information/

14. Particulars of Employees and Remuneration

The percentage increase in remuneration, ratio of remuneration of directors and key managerial personnel (KMP) (as required under the Act) to the median of employees' remuneration forms part of this report and is appended herewith as **Annexure- 3** to this report.

Further, as per the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees employed throughout the year and in receipt of remuneration of ₹ 1.02 crore or more per annum and employees employed for part of the year and in receipt of remuneration of ₹ 8.50 lakh or more per month is to be provided.

However, in terms of the first proviso to Section 136(1) of the Act, the Annual Report, excluding the aforesaid information, is being sent to Shareholders of the Company and others entitled thereto.

The said information is available for inspection at the registered office of the Company up to the date of ensuing AGM. Shareholders interested in obtaining a copy may request the same by writing to the Company Secretary.

15. Corporate Social Responsibility (CSR)

The Company is not required to spend on CSR activities pursuant to the provisions of Section 135 of the Companies Act, 2013.

However, as per the sanction conditions under the Karnataka Industrial Areas Development Rules (KIADB) guidelines for OneSource: Unit 2, the Company is required to spend at least 1% of the project cost on CSR activities spread over the period of project.

Accordingly, the Board has constituted a CSR Committee to monitor the aforesaid spend under KIADB guidelines.

Based on the recommendation of the said Committee, the Board has adopted a CSR policy that provides guiding principles for selection, implementation and monitoring of CSR activities and formulation of the annual action plan.

During the year, the Committee monitored the CSR activities undertaken by the Company including the expenditure incurred thereon as well as implementation and adherence to the CSR policy.

16. Particulars of Loans given, Investments made, Guarantees given or Security provided by the Company

Details of loans, guarantees and investments covered under Section 186 of the Act, form part of the notes to the financial statements provided in this Annual Report.

17. Contracts or Arrangements with Related Parties

All contracts/arrangements/transactions entered into by the Company during FY25 with related parties were in ordinary course of business and at arm's length basis.

There are no materially significant related party transactions made by the Company which may have potential conflict with the interests of the Company.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is enclosed as **Annexure- 4** to this Report.

All transactions with related parties are disclosed in Note no. 33 to the Standalone Financial Statements in this Annual Report.

OneSource' Policy for Governance of Related Party Transactions is available on the Company's website and web link to access the same is provided in Page 130 of the Annual Report.

18. Auditors and Audit Reports

a. Statutory Auditors

M/s Deloitte Haskins & Sells, were appointed as Statutory Auditors of the Company at the Annual General Meeting (AGM) held on July 06, 2021 for a term of 5 years from the conclusion of the Fourteenth AGM till the conclusion of the Nineteenth AGM of the Company.

The Auditors Report given by M/s Deloitte Haskins & Sells (Firm Registration Number 008072S) for the financial year ended March 31, 2025, is enclosed along with the financial statements.

The Auditors Report for the year ended March 31, 2025, does not contain any qualifications, observations or adverse remarks.

b. Secretarial Auditors

M/s. D V & Associates, Practicing Company Secretaries (Certificate of Practice No. 11036), Ernakulam, India, is appointed as the Secretarial Auditor of the Company for the FY25.

Secretarial Audit for FY25, inter alia, included audit of compliance with the Act and the Rules made thereunder, SEBI Listing Regulations and other applicable Regulations prescribed by SEBI, amongst others.

Secretarial Audit Report in the Form No. MR-3 does not contain any qualifications, observations, reservations or adverse remarks. The said Report is enclosed as **Annexure-5** to this report.

Further, in compliance with Regulation 24A of SEBI Listing Regulations, the Annual Secretarial Compliance Report issued by the Secretarial Auditor, will be submitted to the stock exchanges within the statutory timelines.

During the review period, the Company received a clarification request from NSE regarding the composition of the Nomination and Remuneration Committee (NRC) under Regulation 19 of SEBI LODR, 2015, which requires an Independent Director as Chairperson. The Company promptly addressed this by reconstituting the NRC on May 09, 2025, and appointing an Independent Director as Chairperson. A formal response has been submitted to both NSE and BSE.

c. Internal Auditors

M/s. Grant Thornton Bharat LLP (formerly known as Grant Thornton India LLP) (LLPIN: AAA-7677) are the Internal Auditors of the Company.

During the year under review, Internal Auditors were satisfied with the management response on the observations and recommendations made by them during the course of their audit.

d. Cost Auditors

Pursuant to Section 148(1) of the Act, Company is required to maintain cost records and accordingly such accounts and records are made and maintained.

Pursuant to Section 148(3) of the Act and the Companies (Cost Records and Audit) Rules, 2014, Ashok Kumar, Cost Accountant (Registration No. 102240), has been appointed as Cost Auditors of the Company for FY25.

The Cost audit report (CRA 4) of FY24 was filed within the stipulated timeline i.e. within 30 days of the Company receiving the Cost Audit Report from the auditor.

A proposal relating to remuneration of Cost Auditors for FY26 is placed before the Shareholders for approval in the ensuing AGM.

19. Internal Financial Controls

Company has in place adequate framework for Internal Financial Controls as required under Section 134(5)(e) of the Act.

During the year under review, such controls were tested and no material weaknesses in their design or operations were observed.

20. Risk Management

Risk Management has always been an integral aspect of our organizational activities and control systems. OneSource' Risk management process covers all functions and operating locations globally at the enterprise level. The Company had an Audit and Risk Management Committee till December 10, 2024.

The Board of Directors at their meeting held on December 10, 2024, approved the dissolution of the Audit & Risk Management Committee and separate

'Audit Committee' and 'Risk Management Committee' was constituted in compliance with the Listing Regulations.

Further, the Company has in place Enterprise Risk Management Policy which outlines risk management process and framework for identification and management of risks.

Terms of reference of the Committee and composition thereof including details of meetings held during FY25 forms part of the Corporate Governance Report Page 116 and additional details relating to Risk Management is provided in Page 120 of the Annual Report.

21. Other Disclosures

a. Nature of Business of the Company

During the year under review, there has been no change in the nature of business of the company. The company had entered into a scheme of arrangement and pursuant to the same, the equity shares of the company were listed on the stock exchanges during the year.

As per the Scheme, the CDMO (Contract Development and Manufacturing Organisation) business of Steriscience Specialities Private Limited and the Oral Soft Gelatin business of Strides Pharma Science Limited were demerged into the Company to form a focused specialty pharmaceutical platform.

The said restructuring has resulted in the Company emerging as a pure-play Specialty Pharma CDMO, covering biologics, complex injectables, and oral technologies.

Pursuant to the Scheme sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench and the listing of the Company's equity shares, the business model has evolved into a globally oriented CDMO operation, with renewed strategic focus and operational independence.

b. Deposits

During the year under review, Company has not accepted any deposits falling within the ambit of Section 73 of the Companies Act, 2013 and Rules framed thereunder.

Accordingly, no disclosure or reporting is required in respect of details relating to deposits.

c. Vigil Mechanism/Whistle Blower policy

Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Board of Directors of the Company, which is in conformity with the provisions of the Act and SEBI Listing Regulations.

The said Policy provides appropriate avenues to the directors, employees and stakeholders of the Company to make protected disclosures in relation to matters concerning the Company.

The Policy aims to:

- allow and encourage stakeholders to bring to the management's notice concerns about unethical behavior;
- ensure timely and consistent organisational response;
- build and strengthen a culture of transparency and trust; and
- provide protection against victimization.

The said Policy also establishes adequate mechanism to enable employees to report instances of leak or suspected leak of unpublished price sensitive information.

Audit Committee of the Company oversees implementation of the Whistle Blower Policy.

Every director/employee of the Company has been provided access to the Audit Committee Chairperson/Whistle Officer through email or correspondence address or by calling designated toll-free number, should they desire to avail the vigil mechanism.

During the review period, none of the personnel of the Company has been denied access to the Audit Committee.

During the year, Company has not received any protected disclosure.

OneSource' Whistle Blower Policy is available on the Company's website and web link to access the same is provided in Page 130 of the Annual Report.

d. Policy on Directors Appointment and Remuneration (OneSource' Nomination and Remuneration Policy)

Company has formulated a Nomination and Remuneration Policy for the Board of Directors including Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) and other employees of the Company.

The said Policy inter-alia covers criteria for appointment and remuneration of Directors, KMP and SMP including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Section 178 of the Act.

OneSource' Nomination and Remuneration Policy is available on Company's website and web link to access the same is provided in Page 130 of the Annual Report.

e. Disclosure on compliance with Secretarial Standards

Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

f. Reporting of Fraud

No frauds were reported by Auditors of the Company as specified under Section 143 of the Act for FY25.

g. Significant and material orders passed by Regulators or Courts

There were no significant and material orders passed by Regulators/Courts that would impact the going concern status of the Company and its future operations.

h. Annual Return of the Company

Pursuant to Section 92 of the Act and Rules made thereunder, draft Annual Returns has been uploaded on the website of the Company and can be accessed at https://www.onesourcecdmo.com/.

i. Conservation of Energy, R&D, Technology Absorption and Foreign Exchange Earnings/ Outgo

Details of Energy Conservation, R&D, Technology Absorption and Foreign Exchange Earnings/Outgo is enclosed as **Annexure- 6** to this Report.

j. General

a. During the year, Company has not made any application under the Insolvency and Bankruptcy Code, 2016 (IBC). Further, there are no proceedings admitted against the Company under IBC.

b. During the year, there was no one-time settlement done with the Banks or Financial Institutions.

Therefore, the requirement to disclose details of difference between amount of valuation done at the time of one-time settlement and the valuation done, while taking loan from Banks or Financial Institutions along with reasons thereof, is not applicable.

22. Declaration by Independent Directors

In accordance with Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, Independent Directors of the Company have confirmed that they continue to meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations.

Independent Directors of the Company have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

In the opinion of the Board, Independent Directors of the Company possess necessary expertise, integrity and experience in their respective fields and fulfil the conditions specified in the SEBI Listing Regulations and are independent of management.

Further, all Independent Directors have confirmed that they are registered with the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs in accordance with the provisions of Section 150 of the Act.

23. Board Evaluation

Evaluation of all Directors, and the Board as a whole was conducted for the year.

Evaluation process has been explained in Page 113 of this Annual Report.

24. Material changes and commitments

There were no material changes and commitments affecting the financial position of the Company which occurred between end of the Financial Year to which this financial statement relates and the date of this report.

25. Directors' Responsibility Statement

Pursuant to the requirement under Section 134 (3)(c) of the Act with respect to the Directors' Responsibility Statement, Board of Directors of your Company state that:

(a) in preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) directors have prepared the annual accounts of the Company on a going concern basis;

(e) directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

(f) directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. Disclosure of compliance with other statutory laws

a. Prevention of Sexual Harassment at workplace (POSH)

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and Rules framed thereunder. OneSource has adopted a gender-neutral policy.

POSH Act, Company has constituted Internal Complaints Committee (ICC) to redress complaints received on sexual harassment. Adequate trainings and awareness programmes against sexual harassment are conducted across the organisation to sensitize employees to uphold dignity of their colleagues and prevention of sexual harassment.

Disclosure relating to POSH complaints during the year is provided in Corporate Governance report on Page 127 of this Annual report.

In terms of POSH Act, Company has constituted Internal Complaints Committee (ICC) to redress complaints received on sexual harassment. Adequate trainings and awareness programmes against sexual harassment are conducted across the organisation to sensitize employees to uphold dignity of their colleagues and prevention of sexual harassment.

Details of POSH complaints during the year are as follows:

i.	Number of Sexual Harassment Complaints received	Nil
ii.	Number of Sexual Harassment Complaints disposed off	
iii.	Number of Sexual Harassment Complaints pending beyond 90 days	

b. Compliance with the Maternity Benefit Act, 1961

During the year under review, the company has duly complied with provisions of the Maternity Benefit Act, 1961 and all the facilities and support systems are in place to ensure a safe, secure, and inclusive working environment for women employees, in line with the requirements prescribed under the Act and relevant rules thereunder.

c. Number of employees as on the financial year ended March 31, 2025

i.	Female	186
ii.	Male	1,110
iii.	Transgender	0

27. Acknowledgement

Your directors take this opportunity to express their sincere gratitude to all employees, customers and suppliers who have contributed to OneSource' success over years. Their hard work, dedication and support have been instrumental in achieving our goals and driving our business forward.

We would also like to thank our shareholders for their continued trust and investment in the Company.

We are committed to build strong relationships with all our stakeholders, and we value their feedback and inputs as we strive to improve and grow our business.

We look forward to your continued support in the years ahead.

For and on behalf of the Board of Directors

Arun Kumar
Chairperson, Non-Executive Director
DIN: 00084845

Neeraj Sharma
Managing Director
DIN: 09402652

Date: August 04, 2025
Place: Bengaluru

Annexure 1

Form AOC 1

Pursuant to first proviso to sub section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

(Statement containing sailent features of the financial statement of subsidiaries/associate companies/joint ventures)

PART A - SUBSIDIARIES

Information relating to Subsidiary of the Company as at March 31, 2025

(₹ in Million, except % of shareholding and exchange rates)

						(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
Sl No.	**Name of the Subsidiary**	**Country of incor-poration**	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period**	**Reporting Currency**	**Exchange Rate as on last date of the relevant Financial year in the case of foreign subsidiaries.**	**Share Capital (Includes Monies pending allot-ment)**	**Reserves & Surplus**	**Total Assets**	**Total liabilities**	**Invest-ments**	**Turnover**	**Profit before taxation**	**Provi-sion for taxation**	**Profit after taxation**	**Pro-posed divi-dend**	**% Share-holding**
A	**Subsidiaries**															
1	Biolexis Private Limited	India	NA	₹	1.00	387.51	(427.66)	0.23	40.38	1.18	-	12.61	1.72	10.89	-	100.00%
2	Strides Pharma Services Private Limited*	India	NA	₹	1.00	1.85	(1.77)	0.31	0.23	0.50	-	(0.17)	-	(0.17)	-	100.00%
3	Stelis Biopharma UK Private Limited	UK	NA	Pound Sterling	-	-	-	-	-	-	-	-	-	-	-	100.00%
4	Onesource Specialty Pharma Inc	USA	NA	USD	-	-	-	-	-	-	-	-	-	-	-	100.00%
5	Stelis Pte. Ltd	Singapore	NA	USD	85.44	640.82	8.31	1,427.29	778.16	-	663.24	9.24	0.76	8.49	-	100.00%
6	Onesource Specialty Pte. Ltd.*	Singapore	NA	USD	85.44	-	244.37	1,975.44	1,731.07	-	2,878.10	291.27	49.81	241.46	-	100.00%
B	**Step - down Subsidiaries**															
7	Biolexis Pte Limited	Singapore	NA	USD	85.44	590.84	(744.96)	6.80	160.91	-	-	(6.39)	-	(6.39)	-	100.00%
8	OneSource Softgels Pte. Ltd*	Singapore	NA	USD	85.44	0.01	371.47	1,441.96	1,070.49	-	4,360.80	441.62	73.05	368.57	-	100.00%

* Companies became wholly owned subsidiaries pursuant to apporval of the Scheme of arrangement amongst "Strides Pharma Science Limited, Steriscience Specialties Private Limited (Steriscience) and OneSource Specialty Pharma Limited" effective from November 27, 2024.

C Statement containing salient features of Financial Statements of Associates and Joint Ventures: Nil

For and on behalf of the Board of Directors

Arun Kumar
Chairperson, Non-Executive Director
DIN: 00084845

Neeraj Sharma
Managing Director
DIN: 09402652

Date: August 04, 2025
Place: Bengaluru

Annexure 2

Details of OneSource Employee Stock Options pursuant to SEBI Regulation and Companies Act, 2013

During the year under review, Company had one ESOP scheme viz., OneSource ESOP Scheme 2021.

With respect to the above, please find below the details of Employee Stock Options pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013 as at March 31, 2025.

Disclosure of confirmation of any material change in the scheme(s) and is in compliance with the regulations:

The Company had instituted a ESOP Scheme titled 'OneSource ESOP Scheme 2021' in the year 2021, during which the shares of the Company were unlisted.

During the year, on December 10, 2024, in view of the impending listing, the Scheme was amended to align with the provision of Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 (SBEB Regulations). Changes were also made to Exercise Price and Vesting period as explained in disclosure available on the website of the company.

A certificate obtained from the Secretarial Auditors, confirming that the ESOP Schemes of the Company are in compliance with the SBEB Regulations and that the Company has complied with the provisions of the Companies Act, 2013 is also available in the above link.

	Particulars	OneSource ESOP Scheme 2021
A.	Disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in this regard from time to time	Note no. 38 of the Standalone Financial Statements
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as prescribed from time to time	Continuing Operations ₹ 1.81 Discontinued Operations ₹ (0.06) Total Operations ₹ 1.75
C.	**Details relating to ESOP**	
	1) Total options approved under the Scheme	Under the OneSource ESOP Scheme 2021, the Company can grant ESOPS upto 5% of the diluted paid-up equity capital i.e., 57,21,801 ESOPS
	2) Date of Members' approval	In-accordance with the Companies Act, 2013: • March 11, 2021 [Scheme Approval] • May 27, 2021 [Amendment to Scheme] • December 10, 2024 [Amendment to Scheme] The Company had applied for and obtained in-principle approval from NSE and BSE for issue of 3,49,100 equity shares under the Scheme.
	3) Vesting requirements	Over a period of 3 years as detailed below: • Year 1: 20% • Year 2: 30% • Year 3: 50%
	4) Pricing formula	**Upto December 9, 2024** ₹ 4,166/- per option, which is at a 50% discount to the fair value of equity shares of OneSource as at December 31, 2020 or such other price as determined by the NRC/ Board at its sole discretion as specified in the Letter of Grant, which shall be payable by the Optionee for exercising the Option granted to him under the Scheme. **Effective December 10, 2024** the price payable by the employee for exercising the Option granted to him/her under the Plan as may be decided by the NRC from time to time and shall not be less than 75% of the Market Price of the shares on the date of grant of option

	Particulars	OneSource ESOP Scheme 2021
	5) Maximum term of options granted	Three years from the date of initial grant under the scheme, subject to vesting schedule.
	6) Source of shares (primary, secondary or combination)	Primary
	7) Variation of terms of options	During the year, on December 10, 2024, in view of the impending listing, the Scheme was amended to align with the provision of Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 (SBEB Regulations). **Key changes are as follows:** **1. Exercise Period:** means the period of 12 months from the date of vesting of the options within which the Employee should exercise his/ her right, in not more than two tranches, to apply for Shares against the vested option in pursuance of the Plan. **2. Exercise Price:** means the price payable by the employee for exercising the Option granted to him/her under the Plan as may be decided by the NRC from time to time and shall not be less than 75% of the Market Price of the shares on the date of grant of option **3. Vesting Period:** means the period which shall be no less than one year between the Grant Date and the date of Vesting of the Option granted to the Employee as per the table given below. **Year** / **% of Options to be vested** 1 / 20% 2 / 30% 3 / 50% **4. Maximum no. of options to an employee:** The maximum number of Options that may be granted to an Employee shall not exceed 10% of the ESOP Pool.
D.	Method used to account for ESOP	Fair Value Method determined using Black Scholes Option Pricing Model
E.	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that should have been recognised if it had used the fair value of the option, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Compensation Cost has been accounted under fair value
F.	Option movement during the year	
	1) Outstanding options as at April 1, 2024	2,97,500
	2) Options granted during the year under review	1,05,000
	3) Options lapsed during the year under review	(87,000)
	4) Options vested during the year under review	-
	5) Options exercised during the year under review	-
	6) Total number of shares arising as a result of exercise of options	-
	7) Money realized by exercise of options	-
	8) Total number of options in force at the end of the period ending March 31, 2025	3,15,500
	9) Available for further grant	54,06,301 (subject to shareholder approval)

	Particulars	OneSource ESOP Scheme 2021
G.	Weighted average exercise price	₹ 278/-
H.	Weighted average fair value of options	₹ 541/-
I.	**Employee-wise details of options granted during the year under review:**	
	1) Senior Managerial Personnel (SMP) / Key Managerial Personnel (KMP)	Refer Note 1
	2) Any other employee who received grant in any one year of option amounts to 5% or more of options during that year	None
	3) Identified employees who were granted options, during any one year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversion) of the Company at the time of grant	
J.	A description of the method and significant assumptions used during the year to estimate the fair value of options, including the following weighted information:	Fair Value of options granted were estimated on the grant date using the Black Scholes method. Details of assumptions used in the estimation of fair value as at grant date for options granted during the previous year are given below:

Lot	Grant Date	Exercise Price	Risk free interest rate (%)	Expected life	Expected Volatility (%)	Expected dividend yield (%)	Fair market value at time of option at grant date (in ₹)	Fair market value of shares per option at grant date (in ₹)
1	7-Jun-22	278	7.08	3 Year	49.81	0	372.84	555
2	21-Oct-22	278	7.28		45.93		372.7	555
3	20-Jan-23	278	7.11		45.84		367.3	555
4	4-Jul-24	278	4		49.56		695.6	504.05
5	11-Nov-24	278	6.58		37.56		1,040.37	1,276.00
6	25-Nov-24	278	6.58		37.56		1,040.37	1,276.00

Volatility is arrived through annualised standard deviation (market capitalisation weighted) of daily returns of the equity shares of the specified benchmark companies on the Bombay Stock Exchange with the term equivalent to the expected terms of the options.

During the year,

Note 1: Senior Managerial Personnel (SMP) / Key Managerial Personnel (KMP):

Name of SMP/KMP	Designation	Category	Exercise Price (in ₹)	No. of Options Granted
Anurag Bhagania (CFO)	Chief Financial Officer	KMP	278	30,000
Trisha A (CS)	Company Secretary	KMP	278	1,800

The disclosure relating to ESOPs required to be made under the provisions of the Companies Act, 2013 and the Rules made thereunder and the SBEB Regulations is provided on the website of the Company https://www.onesourcecdmo.com/investor-relations/shareholder-information/.

For and on behalf of the Board of Directors

Arun Kumar
Chairperson, Non-Executive Director
DIN: 00084845

Neeraj Sharma
Managing Director
DIN: 09402652

Date: August 04, 2025
Place: Bengaluru

Annexure - 3 to the Board Report

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year ending March 31, 2025

As at March 31, 2025, OneSource' Board comprises of Seven Directors (One Executive Directors & Six Non-Executive Directors including Four Independent Directors).

Remuneration of Non-Executive Directors (including Independent Directors) (NEDs): Entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings and Commission, as per the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Company does not have any pecuniary relationship or transactions with its NEDs other than payment of sitting fees/ reimbursement of expenses paid to them for attending the Board and Committee meetings and payment of Commission, if any. Accordingly, the ratio of remuneration and percentage increase in remuneration for NEDs is not disclosed.

Remuneration of NEDs for FY25 is provided at Page no. 128 of the Corporate Governance Report. Remuneration of Executive Directors is recommended by the Nomination and Remuneration Committee to the Board and approved by the Shareholders of the Company.

Median remuneration of employees (calculated on total CTC) for the period under review is ₹7,23,668/- per annum. One-time payment made to employees for individual projects, if any, and Full & Final settlement made at the time of separation are excluded while considering the median remuneration.

Ratio of remuneration of Executive Director(s) to the median remuneration of employees of the Company for the financial year ended March 31, 2025, is as under:

Name of Director	Designation	Ratio of remuneration to median remuneration
Neeraj Sharma	CEO and Managing Director	1: 55.2740

2. Percentage increase in median remuneration of employees during the financial year ended March 31, 2025 was 13.72%

Percentage increase in remuneration of Executive Directors, Chief Financial Officer, Company Secretary during the financial year ended March 31, 2025, is as under:

Name of Director	Designation	Ratio of remuneration to median remuneration
Neeraj Sharma	CEO and Managing Director	1: 55.2740
Anurag Bhagania	CFO	1: 17.7985
P R Kannan*	CFO	1: 7.0435
Trisha Allada	Company Secretary	1: 2.1280

* P R Kannan resigned with effect from June 17, 2024.

3. Company had 1,296 permanent employees (including union employees) on its rolls as at March 31, 2025 on a standalone basis.

4. Average percentile increase made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration.

Average percentage increase made in salaries of employees other than the managerial personnel in the last financial year was 8.27% Average percentage increase made in salaries of managerial personnel in the last financial year was 16.95% Based on the experience and the requirement of skills, remuneration paid to Managerial Personnel including Executive Directors, is considered moderate compared to the remuneration packages of managerial personnel in similar sized companies in the industry. Further, ratio of percentage increase in annual total compensation for the organization's highest paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) is 1.6%.

5. Key parameters for any variable component of remuneration received by the Directors

The Nomination and Remuneration Committee and Board have absolute powers to determine the quantum of variable payout based on performance evaluation of the Directors, within the limits as approved by the shareholders of the Company.

The variable pay of Executive Directors is based on achievement of strategic, operational and financial outcomes as agreed with the Board of Directors of the Company.

Payment of Annual Commission to Non-Executive Directors is approved by the Board based on the annual performance of the Company, as per the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company

The Company affirms that remuneration to the Directors and Key Managerial Personnel is as per the Remuneration Policy of the Company.

For and on behalf of Board of Directors

	Arun Kumar	**Neeraj Sharma**
Date: August 04, 2025	Chairperson, Non-Executive Director	Managing Director
Place: Bengaluru	DIN: 00084845	DIN: 09402652

Annexure 4

Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1) Details of contracts or arrangements or transactions not at arm's length basis – All the contracts/ arrangements/ transactions entered into by the Company with related parties during the FY25 were at arm's length basis.

2) Details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2025 -

Sl. No.	Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions	Amount (₹ in million)	Date of approval by the Board/ Audit Committee	Amount paid as advances, if any
a.	Arcolab Private Limited	Promoter Group	Sale of materials/ services, Support Service charges,	Ongoing	Based on Transfer Pricing guidelines	219.21	Appropriate approvals have been taken for the transactions	Nil
b.	Brooks Steriscience Limited	Promoter Group				183.57		
c.	OneSource Specialty Pte. Ltd	Subsidiary				2,667.40		
d.	Stelis Pte. Ltd	Subsidiary				581.00		
e.	Strides Pharma (UK) Limited, UK	Promoter Group				288.00		
e.	Strides Pharma Science Limited	Common Director				1,485.80*		
f.	Strides Softgels Pte. Limited	Step-down subsidiary				3,608.43		

*Guarantee commission ₹31.78 million is not included.

For and on behalf of Board of Directors

Arun Kumar
Chairperson, Non-Executive Director
DIN: 00084845

Neeraj Sharma
Managing Director
DIN: 09402652

Date: August 04, 2025
Place: Bengaluru

Annexure 5

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Onesource Specialty Pharma Limited
CIN: L74140MH2007PLC432497
201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703, India
Corporate Office:
Star 1, Opp IIM Bengaluru Bilekahalli, Bannerghatta Road Bengaluru South, Karnataka 560076

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Onesource Specialty Pharma Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not applicable to the Company during the audit period)**;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations").

We further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

a) Employees Provident Fund and Miscellaneous Provisions Act 1952;

b) Employees State Insurance Act 1948;

c) Industrial Disputes Act 1947;

d) Payment of Wages Act 1936;

e) Factories Act 1948; and

f) Drug and Cosmetics Act 1940

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standardsetc. made thereunder.

We have not examined compliance by the company with respect to:

a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.

b) As informed by the company the Industry specific laws/general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labor etc, have been complied with.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advanceand a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Certain Board meetings during FY 2024-25 wereconvened at a short notice in compliance with the Act.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

I. TheHon'ble National Company Law Tribunal ('Hon'ble NCLT'), Mumbai Bench, sanctioned the Scheme of Arrangement amongst Strides Pharma Science Limited ("SPSL") and Steriscience Specialties Private Limited ("SSPL") and Onesource Specialty Pharma Limited ("OSPL" or "Company") and their respective shareholders under Sections 230 to 232 of Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

II. Allotted 77,700,922 (Seven crore seventy seven lakh nine hundred and twenty-two) equity shares of ₹ 1/- (Indian Rupee one only) each fully paid aggregating ₹ 77,700,922/- (Indian Rupees seven crore seventy seven lakh nine hundred and twenty-two only).

III. 1,10,89,320 (One crore ten lakhs eighty nine thousand three hundred twenty) equity shares of ₹ 1/- (Indian Rupee one only) held by Strides Pharma Science Limited in the Company were cancelled.

IV. Allotted 7,31,921 (Seven lakhs thirty one thousand nine hundred twenty one) equity shares of ₹ 1/- (Indian Rupee one only). Out of the total allotment, 65,776 (Sixty five thousand seven hundred and seventy six) equity shares were allotted to a foreign entity, the FC-GPR filed for reporting FDI, is pending for approval with AD bank.

V. Allotted 20,000 (Twenty thousand) secured, rated, listed, redeemable andnon- convert debentures of ₹ 100,000/- (Indian Rupees one Lakh only). Subsequent to receiving listing approval from the BSE Limited (BSE) the Companybecame a debt-listed entity effective from 08thMay, 2024.

VI. Subsequent to receiving listing approval from both the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) on 22nd January, 2025, the equity shares of the Company were admitted for trading on both exchanges. The listing

became effective, and trading in the company's equity shares commenced on 24th January, 2025.

VII. During the financial year under review, the Company has received declaration in Form BEN-1, under Section 90 of the Companies Act, 2013 read with Rule 4 of the Companies (Significant Beneficial Owners) Rules, 2018, notifying a change in particulars of existing Significant Beneficial Ownership in the Company. The Company has filed Form BEN-2 with an additional fee.

VIII. As on the close of the financial year, the Company was not in compliance with the requirements relating to the composition of the Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. However, as per the representation provided by the management, the non-compliance was inadvertent and has since been duly rectified. The composition of the Committee was brought into full compliance with the statutory requirements subsequent to the end of the financial year.

We further report that, apart from the aforementioned details during the audit period there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

For DV & Associates
Company Secretaries

CS Vivek Kumar
Partner
M. No. F9353, CoP: 11036
Peer Review Certificate no. 6353/2025
ICSIUDIN: F009353G000157974

Place: Ernakulam

Date: 21st April, 2025

Annexure to Secretarial Audit Report

To,
The Members,
Onesource Specialty Pharma Limited
CIN: L74140MH2007PLC432497
201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703, India
Corporate Office:
Star 1, Opp IIM Bengaluru Bilekahalli, Bannerghatta Road
Bengaluru South, Karnataka 560076

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by online and/or offline means.

For DV & Associates
Company Secretaries

CS Vivek Kumar
Partner
M. No. F9353, CoP: 11036
Peer Review Certificate no. 6353/2025
ICSIUDIN: F009353G000157974

Place: Ernakulam

Date: 21st April, 2025

Annexure 6

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of energy:

(i) The steps taken and impact on conservation of energy:

The Company has initiated a project under which a Heat Pump is being installed as an alternate to Hot Water Generation System, which runs on electricity, in order to maintain the clean room temperature. Earlier, black steam was produced by utilizing furnace oil for generation of hot water. With installation of Heat Pump, the Company will be able to reduce the carbon foot print and support in the adoption of green energy initiative.

Heat pump has been installed, mechanical piping work in progress, electrical VFD panel and cabling works PO been released.

Further, the Company has installed low energy consumption lights in Stelis R&D facility so that energy consumption could be minimized.

(ii) The steps taken by the company for utilizing alternative sources of energy:

The Company has factored energy saving methods in the design of its manufacturing facilities. Further, the Company has entered into a third-party power purchase agreement for use of Solar power. This has resulted in considerable reduction in the energy consumption translating to savings of around ₹ 0.75 million per month.

Also, implemented third party wheeling energy and achieved total saving of around ₹ 0.78 per month.

Implemented third party wheeling energy Achieved total saving cost is ₹ 73.03 lakhs for FY24

Implemented Group captive energy (FY25) This has resulted in considerable reduction in the energy consumption translating to savings of around ₹ 2.5 Cr. Per annum.

Implemented Group captive energy (FY25-26) This has resulted in considerable reduction in the energy consumption translating to savings of around ₹ 2.6 to 2.8 Cr. Per annum.

(iii) The capital investment on energy conservation equipment

a) Installed motion detectors to switch off lights whenever not required - **Installed**

b) Installed temperature monitoring system along with auto shut off to save energy when the temperature in the labs reached 24 degree Celsius – **In progress**

c) Variable Frequency Drive (VFD) system is installed for Air Handling Units (AHU) to reduce the CFP/ Temperature whenever the room is not fully operational – All AHU's of DP and DS are been installed with VFD's.

(B) Technology Absorption

(i) The efforts made towards technology absorption and the benefits derived:

a) Stability Testing and storage capacity: Increased stability testing and storage capacity of Unit-2 by adding 8 stability chambers and 1 photo stability chamber. This has increased the stability chambers' capacity by 180 KL.

8 Nos of stability chambers installed, qualified and handed over for usage.

b) HSV: Replacing the existing HSV line of 300 VPM capacity with 600 VPM capacity line of isolator-based technology. This will enhance the production capacity to double and ensure the sterility. This is under progress and planned to be completed in FY-24

Proposal sent to management same is under approval.

c) Cartridge line: Installed the modified heating and cooling system for a client to prevent the fibrin formation in the product and helping in filing the product with regulatory authorities

Modified heating & cooling system installed and qualified.

d) Vial Label & Cartoning: Automated the vial labelling and cartoning set up in DP manufacturing

Vial labelling machine and cartoning 2R machine installed and qualification completed for 2 ml, 10 ml, 20 ml, 30R

(ii) In case of imported technology (imported during the last 3 years), details of technology imported, the year of Import and whether the Technology is fully absorbed: NIL

(C) Foreign Exchange Earned and Outgo

Particulars	₹ (million)
Foreign Exchange Earned in terms of Actual Inflows	1,266.20
Foreign Exchange outgo in terms of Actual Outflows	1,250.52

For and on behalf of Board of Directors

	Arun Kumar	**Neeraj Sharma**
Date: August 04, 2025	Chairperson, Non-Executive Director	Managing Director
Place: Bengaluru	DIN: 00084845	DIN: 09402652

Corporate Governance Report

In compliance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (Listing Regulations), the Company submits the Corporate Governance Report (Report) for the financial year ended March 31, 2025.

The Company's equity shares were listed on the BSE Limited and National Stock Exchange of India Limited on January 24, 2025.

1. Corporate Governance at OneSource

At OneSource, we are committed to upholding the highest standards of Corporate Governance, guided by our core values of Integrity, Competency, and Efficiency. These principles serve as the foundation for building a stronger and more resilient organization—one that is well-equipped to navigate future challenges. Our Board of Directors, comprising a majority of independent members, plays a vital role in providing objective oversight and strategic guidance. Through this robust governance framework, we aim to preserve shareholder trust, ensure transparency, and deliver long-term value to all stakeholders.

Our values are further described as below:

- Integrity: We adhere to ethical practices and maintain transparency in our conduct, fostering a culture of trust and integrity in the organization.
- Competency: We develop and effectively apply our knowledge, abilities and skills to successfully and consistently deliver desired outcomes.
- Efficiency: We are agile and collaborative to deliver quicker and better results.

2. Board of Directors

The Board of Directors (the Board) are at the core of OneSource's Corporate Governance framework, playing a central role in providing effective oversight and strategic guidance. The Board ensures that the Company is managed in a manner that serves and protects the long-term interests of shareholders and all other stakeholders, while aligning with broader societal expectations.

In fulfilling its responsibilities, the Board exercises independent judgment on key corporate matters and upholds the highest standards of fairness, transparency, and accountability. Through diligent supervision and informed decision-making, the Board ensures that management operates efficiently, ethically, and in alignment with the Company's values and strategic objectives.

OneSource has an adequate mix of Executive, Non-Executive and Independent Directors and has opted to maintain a target share of Independent Directors (ID) of ~57% of the total Board size.

2.1 Board Composition

OneSource has an optimum composition of its Board, comprising a balanced mix of Executive and Non-Executive Directors, in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations.

OneSource's Board comprises Seven Directors: one Executive Director, two Non-Executive Directors—including a Promoter Directorwho also serves as the Chairman of the Board—and four Independent Directors (including one Independent Woman Director).

There are no inter-se relationships between the members of the Board, ensuring independence in oversight and decision-making.

Detailed profile of OneSource' directors are available on the Company's website at:

https://www.onesourcecdmo.com/investor-relations/corporate-governance/

Board Composition as at March 31, 2025 is as under:

Name of the Director & Director Identification Number (DIN)	Age (in yrs)	Category	Date of Initial Appointment	Term of Directorship	Tenure in OneSource (in years)	Shareholding in OneSource
Arun Kumar DIN: 00084845	64	Non Executive Chairperson and Promoter Director	April 07, 2021	-	4	0.85%
Debarati Sen DIN: 07521172	57	Independent Director	February 27, 2025	First term of five years	-	-
Dr. Claudio Albrecht DIN: 10109819	66	Independent Director	February 27, 2025	First term of five years	-	-
Dr. Rashmi H. Barbhaiya DIN: 10593871	73	Independent Director	May 17, 2024	First term of five years	~1	-
Vijay Paul Karwal DIN: 10905781	55	Independent Director	February 27, 2025	First term of five years	-	-
Bharat D Shah DIN: 00136969	78	Non Executive Director	July 26, 2024	First term of five years	~1	0.50%
Neeraj Sharma DIN: 09402652	53	Managing Director	March 01, 2024	Appointed for a period of 5 years	1	0.12%

Details of Directors' Meeting Participation and Other Directorships:

Name	Total Directorships (including OneSource)	No. of Chairmanship in Board Committees (including OneSource)	No. of Membership in Board Committees (including OneSource)	Directorship in Other Listed Companies
Arun Kumar DIN: 00084845	3	0	3	a) Solara Active Pharma Sciences Limited - Non-Executive Director b) Strides Pharma Science Limited - Non-Executive Director
Debarati Sen DIN: 07521172	1	1	3	-
Dr. Claudio Albrecht DIN: 10109819	2	1	2	a) Dr. Reddy's Laboratories Ltd
Dr. Rashmi H. Barbhaiya DIN: 10593871	1	0	1	-
Vijay Paul Karwal DIN: 10905781	1	4	4	-
Bharat D Shah DIN: 00136969	5	4	5	a) Exide Industries Limited - Non-Executive Independent Director & Chairman
Neeraj Sharma DIN: 09402652	2	0	4	-

NOTES:

1. **While considering the total number of Directorships**

   Following are included:

   - Directorship in Public Companies;
   - Private Companies;
   - Alternate Directorships

   (including Nominee Directorship)

   Following are excluded

   - Directorship in Foreign Companies &
   - Section 8 Companies, if any.

2. **Committee Membership/Chairperson of Committees**
   We have considered only the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility and & Risk Management Committee

   Further, Committee membership in public limited companies (whether listed or not) are considered for this purpose.

   All other committee memberships (if any) in companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded.

3. None of the Director is a member of the Board of more than twenty companies or a member of more than ten Board level Committees or Chairperson of more than five Committees across all listed/public entities.

4. None of the Independent Directors serve as an Independent Director on more than seven listed entities.

5. None of the Directors are related to any other Director.

6. None of the Directors are holding any convertible securities of the Company.

2.1.1 Changes in Board Composition during FY25 and till the date of this Report

Bhushan Bopardikar (DIN: 09089555) retired by rotation and was re-appointed as Director

In terms of Section 152 of the Act, Bhushan Bopardikar (DIN: 09089555) retired by rotation and being eligible was reappointed as Director of the Company at the Annual General Meeting held on August 23, 2024.

Resignation of the Following Directors, Effective February 27, 2025:

1. Dr. Gopakumar Gopalan Nair, Non-Executive and Independent Director
2. Rajashri Santosh Kumar Ojha, Non-Executive and Independent Director
3. Mahadevan Narayanamoni, Non-Executive Director
4. Bhushan Sudhir Bopardikar, Non-Executive Director

New Appointments to the Board, Effective February 27, 2025:

1. Debarati Sen, as an Additional Director (Non-Executive Independent)
2. Dr. Claudio Albrecht, as an Additional Director (Non-Executive Independent)
3. Vijay Karwal as an Additional Director (Non-Executive Independent)

2.1.2 Retirement by Rotation & re-appointment at the ensuing AGM

In terms of Section 152 of the Act, proposal for re-appointment of Arun Kumar (DIN: 00084845, retiring director, as Director shall be placed before Shareholders at the ensuing AGM. Your Directors recommend his re-appointment.

A detailed profile of Arun Kumar (DIN: 00084845) as required under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is provided in the explanatory statement to the Notice convening the 18th AGM of the Company.

2.2 Board Skill Matrix - Key Board Qualifications, Expertise and Attributes

Board members are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

These skills/competencies are broad-based, encompassing several areas of expertise/experience and each Director may possess varied combinations of skills/experience within the described set of parameters as listed herein.

Table below summarizes the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination and Remuneration Committee (NRC) while recommending appointment of directors to the Board.

Area of Expertise	Remarks
Pharma Business	Expertise on pharma business matters and regulations including healthcare systems, competitive business landscape, regulated & emerging business opportunities & risks and strong understanding of emerging local and global trends.
Leadership experience of running large enterprise	Understanding of organizational systems & processes, strategic planning & risk management, management of accountability & performance, with successful multinational operations in manufacturing, international business, scientific research and development, senior level government experience and academic background. Experience and understanding of governmental and regulatory policies, process, media and external stakeholders.
Managerial Experience	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management, overseeing large and complex supply chain operations, management of innovations, understanding of emerging technologies including digital information technologies and their disruptive impact.
Experience of crafting Business Strategies	Experience in developing long-term/short-term strategies to grow business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.
Understanding use of Digital/Information Technology	Understanding the use of digital/Information Technology across the value chain, ability to anticipate technological driven changes & disruption impacting business and appreciation of the need of cyber security and controls across the organization. Experience in oversight of IT projects in large organizations.
Governance, Risk and Compliance	Understanding of the governance principles, Board accountability, internal control and regulatory environment, risk management including ESG related risks in a large complex organization and emerging local and global trends.
Personal Values	Personal characteristics matching the Company's values viz., Integrity, Competency and Efficiency.
ESG	Understanding of diverse and global sustainability and ESG practices and the ability to align them with the Company's growth strategy. Experience of leading developmental initiatives that have had significant societal impact.

Mapping of Directors' skills/expertise/competence in line with the above criteria

Area of Expertise	Arun Kumar	Neeraj Sharma	Dr. Rashmi H. Barbhaiya	Bharat D Shah	Debarati Sen	Dr. Claudio Albrecht	Vijay Paul Karwal
Pharma Business	✓	✓	✓	×	×	✓	✓
Leadership experience of running large enterprise	✓	✓	✓	✓	✓	✓	✓
Managerial Experience	✓	✓	✓	✓	✓	✓	✓
Experience of crafting Business Strategies	✓	✓	✓	✓	✓	✓	✓
Understanding use of Digital/Information Technology	✓	✓	✓	✓	✓	✓	✓
Governance, Risk and Compliance	✓	✓	✓	✓	✓	✓	✓
Personal Values	✓	✓	✓	✓	✓	✓	✓
ESG	✓	✓	✓	✓	✓	✓	✓

2.3 Induction & Familiarization program for Board Members

OneSource has a familiarization/orientation program for induction of its Directors.

On appointment, each Director undergoes an orientation process which interalia includes brief discussion on business profile & group structure of the Company, Board and other Board Committees Governance process and Corporate policies of the Company amongst others.

Further, during quarterly meetings, comprehensive presentations are made on aspects such as business models/strategies, risk mitigation/minimization procedures, recent trends in pharma industry and regulatory regime impacting the Company.

The Company also engages leading law firms/ consultants to provide training session to the Directors on Director's Duties & Liabilities; Mitigation Measures.

Policy on familiarization program for NEDs and details of familiarization programs imparted to such directors is available on the website of the Company and link for the same is:

https://www.onesourcecdmo.com/investor-relations/disclosures-under-regulation-46-lodr/.

2.4 Board Evaluation

Board evaluation framework at OneSource has been designed in compliance with the requirements under the Act and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India (SEBI) in January 2017.

Nomination and Remuneration Committee has specified the criteria for performance evaluation of the Directors (including Independent Directors), the Board and its Committees.

Board's functioning is evaluated on various aspects including structure of the Board, strategy, meetings of the Board, stakeholders value and responsibility, information management, governance and compliance parameters amongst others.

Directors are evaluated on aspects such as strategy, function, ethics and values and other general criteria.

Committees of the Board are evaluated on aspects such as mandate, composition and terms of reference of the Committees, reviews and decision making, independence of Committee from Board, governance and compliance as a whole.

Performance evaluation of Independent Directors are carried out by the entire Board, excluding the Director being evaluated. Performance evaluation of Chairperson, Board (as a whole) and Board Committees is carried out by all members of the Board. Evaluation of performance of Executive Directors is carried out by members of NRC.

In line with the Board Evaluation Policy of the Company, annual performance evaluation for FY25 was conducted for Arun Kumar [Non-Independent and Non-Executive Director], Bharat Shah [Non-Independent and Non-Executive Director] and Neeraj Sharma [Managing Director]. Since Debarati, Dr. Claudio and Vijay, were appointed as Independent Directors on the Board effective February 27, 2025, and no meetings were held since then, they were not included in the evaluation for FY25.

The evaluation was carried out through a structured questionnaire prepared separately for the Board, Committees and Individual Directors, with qualitative parameters and feedback based on ratings.

2.5 Nomination and Remuneration Policy

Company has formulated a Nomination and Remuneration Policy for the Board of Directors including Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) and other employees of the Company, which is uploaded on the website of the Company. Link to the Policy on www.onesourcecdmo.com/investor-relations/disclosures-under-regulation-46-lodr/.

The said Policy interalia covers criteria for appointment and remuneration of Directors, KMP & SMP including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Section 178 of the Act.

2.6 Details of Remuneration paid to Directors

2.6.1 Remuneration to Non-Executive Directors (NEDs) (including Independent Directors)

NEDs are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings as per the provisions of the Act and Listing Regulations.

Company does not have any pecuniary relationship or transactions with its NEDs other than payment of sitting fees/reimbursement of expenses paid to them for attending Board and Committee meetings and payment of Commission, if any.

Details of Sitting Fees & Commission paid/payable to NEDs for FY25 is as under:

Name	Sitting Fees (₹)	Total Compensation (₹)
Dr. Gopakumar Nair	3,300,000	3,300,000
Rajashri Ojha	3,000,000	3,000,000
Bharat D Shah	700,000	700,000
Dr. Rashmi Barbhaiya	1,000,000	1,000,000
Total	**8,000,000**	**8,000,000**

2.6.2 Remuneration to Executive Directors

Remuneration to Executive Directors is a combination of Fixed and Variable components, as recommended by NRC and approved by the Board, in line with the remuneration approved by Shareholders of the Company.

Name of the Director	Gross Salary* (In ₹ million)	Performance linked payout** (In ₹ million)	Total	Performance Criteria
Neeraj Sharma	52.98	13.95	66.93	Upon achievement of quantitative and qualitative outcomes as agreed with NRC and Board.
Other Benefits provided are	• Insurance and other Employee Benefits as per Company Policy; • Encashment of un-availed leave as per Company's Policy; • Reimbursement of expenses incurred for OneSource' business related matters; • Chauffer driven car for use on Company's business.			

* Gross Salary includes Company's contribution to PF

** Performance payout relates to FY24 paid in FY25. Performance payout relating to FY25 will be considered in FY26.

2.6.3 Service contracts, Notice period and Severance fees relating to Executive Directors

Service Contract

Neeraj Sharma is the Managing Director of the Company and was appointed as Managing Director on March 01, 2024 for a period of five years.

Either of the parties (i.e., Executive Director & Company) may terminate this arrangement without assigning any cause, by giving the other party a written notice of three months in advance.

Severance fees

As per the terms of appointment of Neeraj Sharma, there is no severance fees payable to him.

2.6.4 Details of stock options held by Directors

As at the date of this report, none of the Directors of the Company hold any stock options of the Company.

3. Senior Management Personnel of the Company

Senior Management Personnel (SMP) of the Company are identified as Members of core management team (excluding the Board of Directors), One level below the CEO/MD and specifically includes functional heads of the Company.

SMPs of OneSource as on March 31, 2025

#	Name	Designation
1.	Neeraj Sharma	Managing Director
2.	Anurag Bhagania	Chief Financial Officer
3.	Trisha A	Company Secretary & Compliance Officer
4.	Biju Mathew	Head of Operations
5.	Prateek Gupta	SVP & Head - Technical Development
6.	Ravi Kumar	Head of Strategy
7.	Bernhard Thurnbauer	Chief Quality Officer

4. Meetings of the Board and Committees

Company conducts its meetings through both physical and virtual modes. Virtual meetings are held via the Zoom platform, which is accessible through the web, as well as iOS and Android applications.

Board meets at least once a quarter to review the quarterly financial results and other agenda items.

Recommendations of the Committees are placed before the Board for requisite approvals. During the year under review, the Board has accepted all the recommendations of the Committees on matters where such a recommendation is mandatorily required. There have been no instances where such recommendations have not been considered.

Tentative dates for Board Meetings in the ensuing financial year are decided in advance and communicated to the Members of the Board, to facilitate Directors to plan their schedules and ensure meaningful participation.

However, in case of a special and urgent business requirement, depending on the matter to be transacted, the company may convene a Board Meeting at shorter notice or seek the Board's approval through a Circular Resolution, in accordance with applicable provisions.

4.1 Board Meetings held during the year

During FY25 Board met Fourteen (14) times on the following dates:

1. April 08, 2024
2. May 17, 2024
3. May 28, 2024
4. June 26, 2024
5. July 04, 2024
6. July 26, 2024
7. August 09, 2024
8. August 19, 2024
9. September 20, 2024
10. October 10, 2024
11. October 23, 2024
12. December 10, 2024
13. January 29, 2025
14. February 27, 2025

Gap between two Board meetings during the year under review did not exceed one hundred and twenty days and requisite quorum was present for all the meetings.

4.2 Attendance of Board Members at the Board Meetings held during FY25

Name of the Director	Category	No. of Meetings held during their tenure	No. of Meetings attended	% of meetings attended
Arun Kumar**	NED	14	7	50%
Neeraj Sharma	ED/MD	14	9	64%
Bhushan Bopardikar#	NED	14	4	28%
Mahadevan Narayanamoni#	NED	14	14	100%
Dr. Gopakumar Nair#	ID	14	14	100%
Rajashri Ojha#	ID	14	14	100%
Dr. Rashmi H. Barbhaiya	ID	13	11	92%
Bharat D Shah	ID	8	6	75%

Name of the Director	Category	No. of Meetings held during their tenure	No. of Meetings attended	% of meetings attended
Debarati Sen*	ID	0	0	NA
Dr. Claudio Albrecht*	ID	0	0	NA
Vijay Paul Karwal*	ID	0	0	NA

NED - Non-Executive Director; ED - Executive Director; MD- Managing Director; ID - Independent Director.
Ceased to be directors with effect from February 27, 2025.
* Debarati Sen, Dr. Claudio Albrecht and Vijay Paul Karwal were appointed as Independent Directors of the Company effective February 27, 2025 and no board meetings were held since then.
** In FY 2024–25, the Company convened more than usual number of Board meetings (a total of 14) primarily driven by the need for significant regulatory approvals in connection with the NCLT process and listing-related matters. Arun attended 7 of these meetings among 14 in total, including all those involving the adoption of financial statements and other key strategic meeting. The meetings he was unable to attend due to his official business travel commitments, were mainly routine and regulatory in nature, related to statutory approvals of NCLT, merger and listing process.

4.3 Meeting of Independent Directors

Independent Directors of the Company i.e. Dr. Rashmi H. Barbhaiya, Vijay Paul Karwal and Debarati Sen, met on March 31, 2025, to inter-alia discuss on the background for the separate meeting of Independent Directors and evaluate the performance of the Board as a whole.

4.4 Board Committees

Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee.

Board has constituted the following Statutory Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee (NRC);
3. Stakeholders' Relationship Committee (SRC)- constituted
4. Corporate Social Responsibility Committee (CSR Committee); &
5. The Risk Management Committee (RMC) was constituted on December 10, 2024. Prior to this, the Company had a combined committee named "Audit and Risk Management Committee".

And the below mentioned Non-Statutory Committees:

1. Strategic Advisory Committee;
2. Scientific Advisory Committee;
3. Environment, Social, Governance (ESG) Committee;
4. Management Committee.

The committees meet at such intervals based on needs of the Company and in compliance with the requirements under the Listing Regulations and Companies Act, 2013.

4.5 Composition of Board Committees

a) Statutory Committees

Name	Audit Committee	NRC Committee	SRC Committee	CSR Committee	RM Committee
Arun Kumar	-	-	-	-	-
Neeraj Sharma	Member	-	Member	Member	Member
Rashmi H. Barbhaiya	-	-	Member	-	-
Bharat D Shah	-	Chairperson	Chairperson	Member	-
Debarati Sen	Member	Member	Member	Chairperson	Member
Dr. Claudio Albrecht	-	Member	-	-	-
Vijay Paul Karwal	Chairperson	Member	Member	Member	Chairperson

b) Non-Statutory Committee

Name	Strategic Advisory committee	Scientific Advisory committee	Environmental, Social, Governance (ESG) Committee	Management Committee
Arun Kumar Pillai	Member	-	Member	Chairperson
Neeraj Sharma	Member	-	Member	Member
Rashmi H. Barbhaiya	Member	Chairperson	-	-
Bharat D Shah	Member	Member	Member	Member
Debarati Sen	Member	-	Chairperson	-

Name	Strategic Advisory committee	Scientific Advisory committee	Environmental, Social, Governance (ESG) Committee	Management Committee
Dr. Claudio Albrecht	Chairperson	Member	Member	-
Vijay Paul Karwal	Member	-	Member	Member

Note:

1) Includes Management representative: Anurag Bhagania, CFO.

2) Debarati Sen, Dr. Claudio Albrecht and Vijay Paul Karwal were appointed as Independent Director of the Company with effect from February 27, 2025

4.6 Charter of Board Committees & Meetings held

4.6.1 Audit Committee

Terms of reference of the Committee

Terms of reference of the Audit Committee covers areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations.

Terms of reference of the Audit Committee, inter alia, includes the following:

a) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

b) Examination of the Company's financial statements and Auditor's Report on the same.

c) Discuss and review with the Management and Auditors, the annual/quarterly financial statements before submission to the Board for approval.

d) Review of Management Discussion and Analysis of financial condition and results of operations.

e) Recommend to the Board appointment, re-appointment, removal of the Statutory Auditors, fixation of audit fee and approval for payment for any non-audit services rendered by the Statutory Auditors.

f) Reviewing and monitoring the auditor's independence & performance and effectiveness of audit process.

g) Review the appointment, removal and terms of remuneration of the Internal Auditor.

h) Review on a regular basis the adequacy of internal audit function, the structure of the internal audit department, approval of the internal audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.

i) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.

j) Discuss with internal auditors any significant findings and follow up thereon.

k) Review with Management, Statutory Auditors and Internal Auditors about the adequacy of internal control systems and related matters.

l) Review of Management letters/letters of internal control weakness issued by Statutory Auditors/ Internal Auditors.

m) Review the appointment, removal and terms of remuneration payable to the Cost Auditor.

n) Evaluation of internal financial controls and risk management systems.

o) Review and approval of Related Party Transactions.

p) Reviewing the functioning of the Whistle Blower mechanism.

q) Review compliance of provisions of Insider Trading Regulations and verify that systems for internal control are adequate and operating effectively, at-least once in a financial year.

In addition, the Committee is also required to discharge such other roles/functions as envisaged under the Act and Listing Regulations.

During the year under review and pursuant to the regulatory requirements, the Company dissolved its combined Audit and Risk Management Committee and constituted two separate committees – Audit Committee and the Risk Management Committee with effect from December 10, 2024 and these committees were subsequently reconstituted, as required in accordance with Companies Act 2013 and SEBI LODR, 2015.

During FY25, Audit Committee met Seven (7) times on the following dates:

1. May 17, 2024
2. July 04,2024
3. July 26, 2024
4. October 23, 2024
5. December 10, 2024
6. January 29, 2025
7. February 27, 2025

Requisite quorum was present for all the meetings.

Attendance of members for the Audit Committee meeting held during FY25

Name of Member	Category#	No. of meetings held/ entitled to attend	No. of meetings attended	% attendance
Gopakumar Nair	ID	7	7	100
Rajshri Ojha	ID	7	7	100
Mahadevan Narayanamoni	NED	7	7	100

ID – Independent Director; NED – Non -Executive Director;

4.6.2 Nomination and Remuneration Committee

Terms of reference of the Committee

Terms of reference of the NRC covers areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations.

Terms of reference of the NRC, inter alia, includes the following:

a) To periodically review the size and composition of the Board to ensure that it is optimally structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company as a whole.

b) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.

c) To formulate a criteria for evaluation of performance of all Independent Directors and the Board.

d) Committee to carry out evaluation of every Director's performance.

e) Committee to determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

f) To formulate criteria and evaluate the performance of the statutory committees of the Board viz., Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and any other statutory committee as duly constituted by the Board of Directors.

g) To devise a policy on Board diversity and assist the Board in ensuring Board nomination process addresses diversity of gender, knowledge, experience and perspective.

h) Identify persons who are qualified to become Directors and who may be appointed as Senior Management Personnel (SMP), in accordance with the criteria laid down in the policy.

i) To recommend to the Board the appointment and removal of Directors and SMP, in accordance with the criteria laid down in the policy.

j) To recommend to the Board, a policy relating to remuneration of Directors, Key Managerial Personnel (KMP) and SMP.

k) To recommend to the Board, all remuneration, in whatever form, payable to Executive Directors, KMP and SMP.

l) To establish and review plans relating to orderly succession for appointment of the Board, KMP and SMP.

m) To assist the Board of Directors in the Board's overall responsibilities relating to Employee Stock Options Plans, including the drafting and administration of the Company's ESOP and other incentive plans and the interpretation and adoption of rules for the operation thereof.

n) To carry out any other function as may be mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

During FY25 NRC met Eight (8) times on the following dates:

1. May 17, 2024
2. May 28, 2024
3. July 04, 2024
4. October 23, 2024
5. November 11, 2024
6. December 10, 2024
7. January 28, 2025
8. February 27, 2025

Requisite quorum was present for all the meetings.

Attendance of members for the NRC meeting held during FY25

Name of Member	Category#	No. of meetings held/ entitled to attend	No. of meetings attended	% attendance
Gopakumar Nair	ID	8	8	100
Bhushan Bopardikar	NED	7	4	57
Rajashri Ojha	ID	8	8	100
Mahadevan Narayanamoni	NED	2	2	100

ID – Independent Director; NED – Non -Executive Director;

4.6.3 Stakeholders' Relationship Committee (SRC)

Terms of reference of the Committee

Terms of reference of the SRC covers areas mentioned in Section 178 (6) of the Act and Regulation 20 read with Part D (B) of Schedule II of the Listing Regulations.

Terms of reference of the SRC, inter alia, include the following:

a) To consider and ensure resolution of the grievances of the security holders of the Company including complaints relating to transfer/transmission of shares, issue of new/duplicate share certificates, non-receipt of annual reports, non-receipt of declared dividends, etc.

b) To monitor investor grievances received by the Company from SEBI, BSE, NSE or through Scores and to ensure its timely and speedy resolution in consultation with the RTA/Company Secretary.

c) Review of measures taken for effective exercise of voting rights by security holders.

d) To oversee and review the performance of Registrar & Share Transfer Agent and recommend measures for improvements in the quality of investors services.

e) Review of various measures and initiatives taken by the Company relating to unclaimed dividends for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

f) To review compliance relating to all Securities including Dividend payments, transfer of unclaimed amounts or shares to Investor Education and Protection Fund.

g) Formulation of Policies and Procedures as mandated by SEBI relating to stakeholder services from time to time for matters relating to security holders and related governance.

In addition, the Committee is also required to discharge such other roles/functions as envisaged under the Act and Listing Regulations.

Company Secretary of the Company is the designated Compliance Officer for the purpose of compliance in relation to the Listing Regulations.

During the FY25 SRC met once on February 27, 2025 and the requisite quorum was present during the meeting.

Attendance of members for the SRC meeting held on February 27, 2025

Name of Member	Category	No. of meetings held/ entitled to attend	No. of meetings attended	% attendance
Bharat D Shah	NED	1	1	100
Gopakumar Nair	ID	1	1	100
Neeraj Sharma	ED	1	1	100

ID – Independent Director; NED – Non -Executive Director; ED – Executive Director

4.6.4 Corporate Social Responsibility (CSR) Committee

Terms of reference of the Committee

Terms of Reference of the CSR Committee, inter alia, includes the following:

a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy) which shall indicate the activities to be undertaken by the Company in areas/subject as specified in Schedule VII of the Act and shall monitor the CSR Policy from time to time.

b) Formulate and recommend to the Board an Annual Action Plan for the identified CSR Projects and recommend the amount of expenditure to be incurred on such activities.

c) To ensure the disbursed funds are utilised for the purposes and in the manner approved. In this regard, Chief Financial Officer of the Company to provide confirmation to the Committee.

d) Ensure that the Company is taking appropriate measures to undertake and implement CSR projects successfully.

e) The Committee, at its sole authority, may seek the advice of outside experts or consultants at the Company's expense where judged necessary, to discharge its duties and responsibilities.

f) The Committee to seek services of Independent Agency to carry out Impact Assessment of CSR Projects as may be required.

At OneSource, we remain committed to creating a positive impact on society through initiatives aimed at addressing key socio-economic challenges such as Health and Hygiene, Education, and Employability.

However, for the financial year under review, the provisions of Section 135(1) of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) were not applicable to the Company. Accordingly, no CSR spending or reporting requirements were mandated during the year.

During FY25, CSR Committee met Four (4) times on the following dates:

1. May 17, 2025
2. July 26, 2024
3. October 23, 2024
4. February 27, 2025

Requisite quorum was present for all the meetings.

Attendance of members for the CSR meeting held during FY25

Name of Member	Category#	No. of meetings held/ entitled to attend	No. of meetings attended	% attendance
Gopakumar Nair	ID	3	3	100
Arun Kumar	NED	4	1	25
P R Kannan	ED	1	1	100
Neeraj Sharma	ED	3	3	100
Dr. Rashmi H Barbhaiya	ID	1	1	100
Rajashri Ojha	ID	1	1	100

ID – Independent Director; NED – Non -Executive Director; ED – Executive Director

4.6.5 Risk Management Committee (RMC)

Terms of reference of the Committee

Terms of Reference of the Risk Management Committee, inter alia, includes the following:

a) To advise the Board in identification and managing the full range of risks the enterprise faces.

b) Review and approve the Enterprise Risk Management framework, culture, processes and practices of the Company on a periodic basis.

c) Monitor and review the exposures of the material risks and assess management preparedness to deal with the risk and associated events.

d) Overseeing internal & external risks faced by the Company including financial, operational, sectoral, sustainability (ESG), information, cyber security risks or any other risks determined by the Committee.

e) Ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with business of the Company.

f) Review effectiveness of the risk mitigation plans including adequacy of the system/processes for the internal controls of the identified risks.

g) Oversee and guide the development and implementation of ERM policies, procedures, guidelines.

h) Advice the Board on all matters related to ERM. Engage other stakeholders in the risk management process when the need is identified. Facilitate communication of ERM information.

i) Keep the Board of Directors informed about the nature and content of the Committee discussions and recommendations, as well as the actions to be taken.

j) Oversee and guide the development and implementation of Business Continuity and Crisis Management and Business Continuity procedures and guidelines.

k) Review and approve the enterprise risk management (ERM) working plan and utilize risk for the enterprise's competitive advantage.

l) To carry out any other functions as prescribed under the Listing Regulations or under any other applicable laws or regulations.

During the Financial Year 2024–25, pursuant to the listing of the Company and in compliance with applicable corporate governance requirements, the Company dissolved its combined Audit & Risk Management Committee and constituted two separate committees, namely the Audit Committee and the Risk Management Committee. These committees were subsequently reconstituted, as required in accordance with Companies Act 2013 and SEBI LODR, 2015

The ARMC committee met two (2) times during FY25:

1. October 23, 2024
2. December 10, 2024

Attendance of members for the RMC meeting held during FY25

Name of Member	Category	No. of meetings held/ entitled to attend	No. of meetings attended	% attendance
Gopakumar Nair	ID	2	2	100
Rajshri Ojha	ID	2	2	100
Mahadevan Narayanamoni	NED	2	2	100

ID – Independent Director; NED – Non -Executive Director; ED – Executive Director

5. Shareholders' Governance and Communication

Company regularly communicates to its stakeholders through multiple channels of communications such as results announcements, annual report, media releases, conducting earnings call after quarterly results, attending investor meets and hosting information on Company's website.

5.1 Means of Communication

a) Quarterly, Half yearly and Annual financial results

Quarterly, Half Yearly and Annual Results of the Company as approved by the Board of Directors are submitted to the Stock Exchanges where the Company's shares are listed.

Further, Quarterly, Half Yearly and Annual Results of the Company are also published in 'Business Standard' having nation-wide circulation and 'Lokmat', local vernacular daily where Registered Office of the Company is situated.

These are also disseminated through Company's PR Agency and made available on the Company's website at https://www.onesourcecdmo.com/investor-relations/financial-reports/.

Company also conducts quarterly earnings calls for which dial-in details are uploaded in the Stock Exchanges in advance.

Audio and transcript of the Earnings call held with investors/analysts relating to the financials/quarterly results of the Company are published on the website of the Company and intimated to the Stock Exchanges as prescribed under the Listing Regulations.

b) News releases, presentations, etc.:

Company has established systems and procedures to disseminate relevant information to its stakeholders including Shareholders, analysts, suppliers, customers, employees and the society at large.

Regular updates about the Company in the form of news releases, stock exchange intimations, investors presentations etc., are displayed on the Company's website.

c) Compliance Filings with Stock Exchanges

All periodical compliance filings including shareholding pattern, corporate governance report, media releases, amongst others are filed electronically on NSE Electronic Application Processing System (NEAPS)/Digital Exchange portal and BSE Corporate Compliance & Listing Centre.

d) SEBI Complaints Redress System (SCORES)/ Online Dispute Resolution (ODR) portal

Investors' complaints are also being processed through centralized web-based complaint redressal system of SEBI (SCORES). SCORES enables speedy and effective resolution of complaints filed therein.

In case any Investor is still not satisfied with the outcome of the resolution, they can initiate dispute resolution through ODR portal. The ODR portal has the necessary features and facilities to, inter alia, enroll the investor to file the compliant/dispute. Your Company has done necessary enrolment on the ODR portal.

e) Website

Primary source of information regarding operations of the Company is the corporate website https://www.onesourcecdmo.com/.

It contains a separate dedicated section for 'Investors' where the latest and updated information about financials/activities of the Company are available.

Website of the Company also displays official news releases and presentations made to the institutional investors and analysts from time to time.

f) Annual report

Company's Annual Report containing, inter alia, Board's Report, Corporate Governance Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Audited Annual Accounts, Consolidated Financial Statements, Auditors' Report and other important information is emailed to the Shareholders who have registered their email IDs with the Company/Depositories.

Printed copy of Annual Report is also sent to Shareholders who specifically request for hard copy of the Report.

OneSource's Annual Report is also available on the Company's website at https://www.onesourcecdmo.com/investor-relations/financial-reports/.

g) Green Initiative

In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

5.2 General Body Meetings and Postal Ballot

5.2.1 Annual General Meeting

The Seventeenth Annual General Meeting (AGM) of the Company was held on Friday, August 23, 2024 at 17:30 hours IST through Video Conferencing/Other Audio-Visual Means. Meeting was attended by Neeraj Sharma, Managing Director, Dr. Gopakumar Nair and Dr. Rashmi H Barbhaiya, Independent Directors of the Company.

5.2.2 General Meetings and Tribunal Convened Meetings held during the preceding three years through Video Conference – deemed venue being registered office of the Company

AGM	Date/Time	Special Resolution passed
AGM for FY ended March 31, 2024	August 23, 2024 at 17:30 hours IST	NA
AGM for FY ended March 31, 2023	August 25, 2023 at 18:00 hours IST	Appointment of Dr. Gopakumar Gopalan Nair (DIN: 00092637) and Rajashri Santosh Kumar Ojha (DIN: 07058128) as Independent Directors of the Company
AGM for FY ended March 31, 2022	September 02, 2022 at 17:30 hours IST	NA

5.2.3 Postal Ballot/E- voting

During FY25 and as on the date of this report, the Company conducted one Postal Ballot to seek approval of Shareholders through a Special Resolution for the appointment of Debarati Sen (DIN:07521172), Dr. Claudio Albrecht (DIN: 10109819) and Vijay Paul Karwal (DIN: 10905781) as Independent Directors of the Company, effective February 27, 2025.

M/s V Sreedharan & Associates, Practicing Company Secretary (FCS: 7260, COP No. 7835) was appointed as Scrutinizer for conducting the Postal Ballot/e-voting process in a fair and transparent manner.

Notice of Postal Ballot was dated April 23, 2025 and the end date was May 27, 2025.

5.2.4 Procedure adopted by the Company for Postal Ballots

Postal Ballot were carried out in accordance with Sections 108, 110 and other applicable provisions, if any of the Companies Act, 2013 (the "Act")read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") including any amendment(s) thereof, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with General Circular No.09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and SEBI/HO/CFD/CFDPoD- 2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as "General Circulars"), from time to time.

In terms of the MCA General Circulars, Company emailed the Postal Ballot Notice along with Explanatory Statement, to all its Shareholders who have registered their email addresses with the Company or Depository/Depository Participants and whose names appear in the Register of Members/list of Beneficial Owners as received from the National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) and as available with the Company as on the cut-off date.

A copy of the Postal Ballot was also made available on the website of the Company, websites of the Stock Exchanges on which the Equity Shares of the Company are listed and website of RTA.

Company also published notice in the newspapers declaring the details of completion of dispatch and other requirements as mandated under the Act and Listing Regulations. In compliance with Section 108 and 110 and other applicable provisions of the Act read with related Rules, the Company provided electronic voting (e-voting) facility to all its Shareholders. Company engaged the services of Integrated India for the purpose of providing e-voting facility to all its Shareholders.

Voting rights were reckoned on the number of shares registered as on the cut-off date. Communication of assent/dissent of Shareholders was obtained through remote e-voting system. Shareholders were given a window of 30 days for e-voting on the matters transacted.

Scrutinizer, appointed by the Board for Postal Ballot, submits his report to the Chairperson/Company Secretary, after the completion of scrutiny, and the results of the voting by e-voting are then announced by the Chairperson/authorized officer within two working days from the conclusion of the voting period.

Results of e-voting is communicated to the stock exchanges within the prescribed period. Results of e-voting are also displayed on the Notice Board at the Registered Office of the Company for a period of three days and on Company's website and RTA's website.

Resolutions, if approved by the Shareholders by means of e-voting is deemed to have been passed at a General Meeting of the Shareholders; and the last date of the e-voting shall be the date on which the Resolutions shall be deemed to have been passed, if approved by requisite majority

5.3 General Shareholders Information

Annual General Meeting (AGM) – FY25

Day and Date	**Monday, September 22, 2025**
Time	17:00 hours IST
Venue	By Video conference/other audio-visual means.
Time period for remote e-voting	• Starts from 09:00 hours IST on Wednesday, September 17, 2025 and • Ends on Sunday, September 21, 2025 at 17:00 hours IST.

5.4 Financial Reporting Calendar

Financial year of the Company commences from 1st day of April and ends on 31st March of the next year.

Financial reporting calendar for FY26 is as under:

Quarter ending	**Release of Results**
For the quarter ending June 30, 2025	Before 15th August 2025
For the quarter and half year ending September 30, 2025	Before 15th November 2025
For the quarter and nine months ending December 31, 2025	Before 15th February 2026
For the year ending March 31, 2026	Before end of May 2026

In line with the Listing Regulations, the Company shall disseminate relevant intimations/disclosures to the Stock Exchanges before and after the meetings.

5.5 Unclaimed Shares Suspense Account

The Company, on December 10, 2025 had allotted equity shares to shareholders of Strides Pharma Science Limited (Strides) and SteriScience Specialties Private Limited (SteriScience) pursuant to the Scheme of Arrangement amongst the Company, Strides and SteriScience.

The equity shares of the Company against the (1) IEPF account of Strides, (2) Letter of Confirmation cases of Strides, (3) Unclaimed Suspense account of Strides and (4) Shares held in physical form in Strides, were issued in demat form to corresponding suspense account opened by the Company with NSDL.

The details of such shares are given as under::

Particulars	**Number of Shareholders**	**Number of equity shares**
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil
Shareholders who approached the Company for transfer of shares from suspense account during the year	2,763	68,154
Shareholders to whom shares were transferred from the suspense account during the year	5	696
Aggregate number of Shareholders and shares which were transferred to IEPF as per the MCA Circular	Nil	Nil
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	2,758	67,458

5.6 Transfer of Dividend and Shares to IEPF during FY25: Nil

Since, the Company did not pay any Dividends, the subsequent transfer to IEPF did not arise.

5.7 Fractional entitlements arising out of allotment pursuant to Scheme of Arrangement:

In compliance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, read with Clause 1.14 of the Scheme of Arrangement amongst the Company, Strides Pharma Science Limited and SteriScience Specialties Private Limited, the Board of Directors, on November 26, 2024, have appointed Catalyst Trusteeship Limited as Trustee for fractional shares.

As per the swap ratio for issue of shares to the shareholders of Strides Pharma Science Limited, there were 23,589 equity shares towards fractional entitlements which were credited to the account of Catalyst Trusteeship and the said equity shares were sold by Catalyst and consideration towards individual entitlement of shareholders were distributed to the shareholders.

Shareholders may contact the RTA at einward@integratedindia.in or the Company at cs@onesourcecdmo.com for any other grievance relating to fractional entitlements, if any.

5.8 Share transfer system

Integrated Registry Management Services Private Limited is the Registrar and Share Transfer Agent (RTA) of the Company. Shareholders may reach out to the Company/RTA for their queries and activities relating to Shares.

Investors/Shareholders Correspondence

Company has appointed Integrated Registry Management Services Private Limited, as its Registrar and Share Transfer Agents.

Shareholders may contact the RTA at einward@integratedindia.in or the Company at investor-relations@onesourcecdmo.com for any queries that they may have.

Coordinates of the Company and RTA is provided at the end of this Report.

Prohibition of physical transfer of shares

Shareholders to note that effective April 1, 2019, SEBI has barred physical transfer of shares of listed companies and mandated transfers only through demat mode.

Shareholders are not barred from holding shares in physical form. However, for ease of transactions it is recommended that they dematerialize their shares.

Shareholders may contact the RTA at or the Company at cs@onesourcecdmo.com to understand and initiate the process.

Withdrawal of the requirement of Freezing of Folios:

SEBI, vide circular no. SEBI/HO/MIRSD/POD-1/CIR/2023/193 dated December 27, 2023 extended the last date for submission of 'choice of nomination' for demat accounts and mutual fund folios to June 30, 2024 failing which demat accounts/folios shall be frozen for debits.

For ease of compliance and investor convenience, the following has been decided for existing investors/unitholders:

1. Non-submission of 'choice of nomination' shall not result in freezing of Demat Accounts as well as Mutual Fund Folios.
2. Security holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these security holders.
3. Payments including dividend, interest or redemption payment withheld presently by the Listed Companies/RTAs, only for want of 'choice of nomination' shall be processed accordingly.

General Information to Members for KYC updation:

Shareholders holding shares in electronic form and who have not updated their PAN are requested to submit the details to their depository participant(s).

On the date of this report, all shares of the Company are in dematerialized form.

Shareholders may contact the RTA at einward@integratedindia.in or the Company at cs@onesourcecdmo.com to understand and initiate the process.

Issue of shares in demat mode

As an ongoing measure to enhance ease of dealing in securities by investors, SEBI vide its Circular dated January 25, 2022, has mandated listed companies to

issue securities in demat form only, while processing service requests such as transfer, transmission, issue of duplicate share certificates, renewal/exchange of share certificates, consolidation of folios etc.

In terms of the Circular,

a. Claimant/Securities Holder shall submit their request in Form ISR-4 (hosted on website of Company and RTA) along with requisite documents and details;

b. RTA shall verify the request and documents submitted and thereafter issue a 'Letter of Confirmation' (LoC) in lieu of physical securities certificates to the Claimant/Securities Holder within 30 days of receipt of such request;

c. LoC shall be valid for a period of 120 days from the date of its issuance;

d. Claimant/Securities Holder to make a request to the Depository Participant for dematerializing the said securities;

e. In case the Claimant/Securities Holder fails to submit the demat request within the prescribed period, such shares shall be credited to the Suspense Escrow Demat Account opened with Kotak Securities Limited by the Company.

Shareholders may contact the RTA at einward@integratedindia.in or the Company at cs@onesourcecdmo.com to understand and initiate the process.

5.9 Details of Investor complaints received and resolved during the financial year ended March 31, 2025 are given below:

#	Particulars	No. of complaints
1.	Investor complaints pending at the beginning of the year	-
2.	Investor complaints received during the year	03
3.	Investor complaints disposed of during the year	03
4.	Investor complaints remain unresolved at the end of the year	-

6. Listing on Stock Exchanges and Stock Codes

The Company has paid listing fees to both the stock exchanges and there is no outstanding payment as on date of this report. Details of the scrip is as under:

Equity shares of the Company are listed on:

BSE Limited	National Stock Exchange of India Limited
Stock Code/Scrip Code: 544292	Stock Code/Symbol: ONESOURCE
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.

International Securities Identification Number (ISIN) allotted to the equity shares, warrants and Non-Convertible Debentures (unlisted) (NCD) under the Depository System are:

1) Listed equity shares: INE013P01021

2) NCD: INE013P07010 and INE013P07028

7. Distribution of Shareholding as at March 31, 2025

No. of Shares held	No. of Shareholders	% to Total Number of Shareholders	No. of Shares	Amount	% of Amount
1 – 5,000	84,614	99.37	63,37,883	63,37,883	5.54
5,001 – 10,000	146	0.17	10,88,059	10,88,059	0.95
10,001 – 20,000	84	0.10	11,93,854	11,93,854	1.04
20,001 – 30,000	56	0.07	13,80,878	13,80878	1.21
30,001 – 40,000	37	0.04	13,42,526	13,42,526	1.17
40,001 – 50,000	27	0.03	12,37,644	12,37,644	1.08
50,001 – 1,00,000	63	0.07	45,74,801	45,74,801	4.00
1,00,001 and above	127	0.15	9,72,80,376	9,72,80,376	85.01
TOTAL	**85,154**	**100**	**11,44,36,021**	**11,44,36,021**	**100.00**

8. Shareholding Pattern as at March 31, 2025

#	Category	No. of shares held	% to total shareholding
1	Indian Promoters/Promoter Group	3,91,98,747	34.25
	Institutions - Domestic		
2.	Mutual Funds	95,24,150	8.32
3.	Alternate Investment Funds	77,81,352	6.80
4.	Banks	4,106	0.00
5.	Insurance companies	31,78,875	2.78
6.	NBFCs registered with RBI	1,50,412	0.13
7.	Shareholding by Companies or Bodies Corporate where Central/State Government is a promoter	4,062	0.00
	Institutions - Foreign		
8.	Foreign Institutional Investors/Foreign Portfolio Investors	2,12,17,743	18.54
	Non-Institutions - Foreign		
9.	Non-Resident Indians/Foreign Nationals/Foreign Companies	99,86,401	8.73
	Non-Institutions - Domestic		
10.	Bodies Corporate	53,38,741	4.67
11.	Others (including Indian Public, IEPF etc.,)	1,80,51,432	15.78
	TOTAL	**11,44,36,021**	**100.00**

9 Dematerialization of Shares & Liquidity

Company's shares are traded compulsorily in electronic form. We have established connectivity with both the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through the RTA.

As of March 31, 2025, 100% of the Company's shareholding is in dematerialized form, representing 11,44,36,021 equity shares of the total paid-up share capital. No shares are held in physical form.

In line with the various SEBI circulars, Shareholders are also requested to update their PAN, Bank and nominee details in case if not updated,

Shareholders may contact the RTA at einward@integratedindia.in or the Company at cs@onesourcecdmo.com to for any share related grievances

10. Governance of Material Subsidiaries

Company has formulated policy for determining material subsidiaries and for transacting with Related Parties, which is uploaded on the website of the Company at

https://www.onesourcecdmo.com/investor-relations/disclosures-under-regulation-46-lodr/

During the financial year ended March 31, 2025, the Company does not have any material unlisted subsidiary.

11. Reconciliation of Share Capital Audit

Company conducts a share capital audit on a quarterly basis in accordance with requirements of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Reconciliation of Share Capital Audit Report obtained from a Practicing Company Secretary, which has been submitted to the Stock Exchanges within the stipulated period, certifies that the equity shares of the Company held in the dematerialized form and in the physical form confirms to the issued and paid-up equity share capital of the Company.

The entire share capital is held in dematerialized form.

12. Certificate(s) from Practicing Company Secretaries (PCS)

12.1 Secretarial Audit

M/s. D V & Associates, a firm of Company Secretaries in practice (Certificate of practice no. 11036) is the Secretarial Auditor of the Company.

Secretarial Audit for FY25, inter alia, included audit of compliance with the Act and the Rules made thereunder, Listing Regulations and applicable Regulations prescribed by SEBI, amongst others.

The said Report forms part of the Board's Report as an Annexure - 5.

12.2 Secretarial Compliance Certificate

Further, in compliance with Regulation 24A of SEBI Listing Regulations, the Annual Secretarial Compliance Report issued by the Secretarial Auditor, will be submitted to the stock exchanges within the statutory timelines.

12.3 Confirmation on Directors' Non- Disqualification

The Secretarial Auditor of the Company has issued a certificate as required under the Listing Regulations confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

The certificate is enclosed as Annexure CG 1 to this Report.

13. Employee Stock Options

Statement giving detailed information on stock options granted to employees under the Strides Employee Stock Option Plan, 2016 as required under the Companies Act, 2013 and Listing Regulations is annexed to the Board's Report at Annexure - 2.

14. Consolidated fees paid to Statutory Auditors

Fees payable by the Company to the Statutory Auditor i.e., Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditor, as a part for FY25, is ₹ 07 Million (excluding applicable taxes and out of pocket expenses).

15. Vigil Mechanism/Whistle Blower policy

Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Board of Directors of the Company, which is in conformity with the provisions of the Act and Listing Regulations.

The said Policy provides appropriate avenues to the directors, employees and stakeholders of the Company to make protected disclosures in relation to matters concerning the Company.

The Policy aims to:

- allow and encourage stakeholders to bring to the management's notice concerns about unethical behaviour;
- ensure timely and consistent organisational response;
- build and strengthen a culture of transparency and trust; and
- provide protection against victimisation.

The said Policy also establishes adequate mechanism to enable employees to report instances of leak or suspected leak of unpublished price sensitive information.

Audit Committee of the Company oversees implementation of the Whistle Blower Policy.

Every director/employee of the Company has been provided access to the Audit Committee Chairperson/ Whistle Officer through email/correspondence address/by calling designated toll-free number, should they desire to avail the vigil mechanism. During the review period, none of the personnel of the Company has been denied access to the Audit Committee.

During the year, Company has not received any protected disclosure.

OneSource' Whistle Blower Policy is available on the Company's website:

https://www.onesourcecdmo.com/investor-relations/disclosures-under-regulation-46-lodr/

16 OneSource Insider Trading Policy & UPSI Management

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted Code of Conduct for Prohibition of Insider Trading (PIT Code/Code) in the shares of the Company. The Code is applicable to Designated Persons and their Immediate Relatives and regulates, monitors and reports their trading in securities of the Company.

Annual training is provided to all the Designated Persons to give an insight about the PIT Regulations and compliance requirements to be adhered to.

Violations of the Code are reported internally to the Audit Committee and further reported to the Stock Exchanges in prescribed format.

17. Disclosures in relation to compliance of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for FY25

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013 (PoSH Act) and Rules framed thereunder. Your Company has adopted a gender-neutral policy.

In terms of the PoSH Act, your Company has also constituted Internal Complaints Committee (ICC) to redress complaints received on sexual harassment. Adequate trainings and awareness programmes against sexual harassment are conducted across the organization to sensitize employees to upload dignity of their colleagues and prevention of sexual harassment.

The Company did not receive any complaint during the year FY25.

18. Commodity price risk

Company is not exposed to any commodity price risk. Details of the Foreign Exchange Risk and Company's hedging activities forms part of the Notes to the Financial Statements.

19. Credit Rating

The Company has obtained rating from CARE Ratings Limited during FY25.

Ratings given by the agencies as on February 20, 2025 are as under:

Rating Agency	Type of Instrument	Current Rating	Rating action
CARE	Long-term bank facilities	CARE BBB+; Stable	Upgraded from CARE BB+ and removed from Rating Watch with Developing Implications; Stable outlook assigned
CARE	Long-term bank facilities1	-	Reaffirmed at CARE A(CE); Stable and withdrawn
CARE	Non-convertible debentures1	-	Reaffirmed at CARE A(CE); Stable and withdrawn
CARE	Non-convertible debentures2	CARE BBB+; Stable	Assigned
CARE	Non-convertible debentures3	-	Withdrawn
CARE	Long term Short term Bank Facilities	CARE BBB+; Stable; CARE A3+	Assigned

20. Declaration by Independent Directors

In accordance with Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, Independent Directors (ID) of the Company have confirmed that they continue to meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

Independent Directors of the Company have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

In the opinion of the Board, ID of the Company possess necessary expertise, integrity and experience in their respective fields and fulfil the conditions specified in the Listing Regulations and are independent of management.

Further, all the IDs have confirmed that they have registered with the databank of Independent Directors maintained by Indian Institute of Corporate Affairs in accordance with the provisions of Section 150 of the Act.

21. Other Affirmations & Disclosures

a. Company has complied with all the mandatory requirements as prescribed under Listing Regulations including regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations and also a few non-mandatory requirements, as prescribed under Regulation 27(1) of the Listing Regulations.

b. There are no materially significant related party transactions with its promoters, directors or management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the Company.

c. Company has adhered and complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on matters relating to capital markets.

During the Financial Year ended March 31, 2025 no penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any Statutory authorities relating to the above.

d. Loans and advances in the nature of loans to firms/ companies in which directors are interested: Details of the same are disclosed in Note No. 12 of Standalone financial statements of the Company.

e. Disclosure of certain types of agreements binding listed entities

In accordance with Regulation 5A of paragraph A of Part A of Schedule III of the Listing Regulations, there are no agreements impacting management or control of the Company or impose any restriction or create any liability upon the Company.

22. Confirmation about discretionary requirements as specified in Part E of Schedule II of Listing Regulations.

a. Board

Provision: A Non-Executive Chairman of the Board may be entitled to maintain a Chairman's Office at the Company's expense and allowed reimbursement of expenses incurred in performance of his duties.

At OneSource it is not applicable.

b. Shareholder Rights

Provision: A half-yearly declaration of financial performance including summary of the significant events in the last six months, may be sent to each household of shareholders.

Company has not adopted the said practice. Quarterly results, as approved by the Board along with Press Release issued by the Company are disseminated to the Stock Exchanges where the Company is listed and uploaded on the website of the Company as well.

c. Modified opinion(s) in Audit report

Provision: Listed entity may move towards a regime of financial statements with unmodified audit opinion.

Audit Report for FY25 is unmodified.

d. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

Provision: Listed entity may appoint separate persons to the post of the Chairperson and the Managing Director (MD) or Chief Executive Officer (CEO), such that the Chairperson shall be a Non-Executive Director and not be related to MD/CEO as per the definition of the term 'relative' defined under the Act.

Arun Kumar, Founder & Promoter (Non-Executive Director) of the Company, is the Chairperson of the Company as on the date of this report.

Neeraj Sharma, Director, holds position as Managing Director of the Company.

e. Reporting of Internal Auditor

Provision: Internal Auditor may report directly to the Audit Committee

This provision is adopted at the Company. Internal Auditor of the Company directly reports to the Audit Committee of the Board.

23. Code of Conduct

Company has adopted Code of Conduct and Ethics (Code) for all the Directors (including Independent Directors) and Employees (including Senior Management Personnel).

All Board Members and Senior Management Personnel have confirmed compliance with the Code for the period under review.

A declaration to this effect signed by the Managing Director of the Company is attached as Annexure CG 2 to this Report.

Manufacturing facilities as at the date of this report

#	Locations	Approvals
India		
1	OneSource, India Unit 1 #293, Jigani Link Road, Bommasandra, Anekal Taluk, Bengaluru - 560105, India	EMA, ANVISA, Taiwan FDA
2	OneSource, India Unit 2 Division Plot# 2-D 1, Obadenahalli, Doddaballapura, 3rd Phase Industrial Area, Doddaballapura Taluk Bengaluru Rural District - 561203, India	USFDA, EMA, ANVISA, Taiwan FDA
3	OneSource, India, SPD SPD Block: Sy No. 154/11 Bilekahalli Bannerghatta Road, Bengaluru - 560076, India	USFDA, Health Canada, ANVISA
4	OneSource, India, BLD BLD Block: Sy No. 152/06 & 154/16 Bilekahalli Bannerghatta Road, Bengaluru - 560076, India	Health Canada, USFDA, ANVISA
5	Manufacturing facility for Softgelatin Capsules KRS Gardens, Suragajakkanahalli, Bengaluru south, Jigani - Anekal Rd, Bengaluru-562 106, Karnataka.	USFDA, ANVISA, TGA, Health Canada, EMA, MHRA
Overseas		
None		

Key co-ordinates for easy reference of stakeholders:

1. Address of Registered office and Corporate office

Registered office:

Unit No. 902, Cyber One, Plot No - 4 & 6, Sector 30A, Vashi, Navi Mumbai, Sanpada, Thane, Thane, Maharashtra, India, 400703
T: +91 22 2789 2924
F: +91 22 2789 2942

Corporate office:

Star 1, Opp IIM Bengaluru, Bilekahalli, Bannerghatta Road, Bengaluru – 560076, India
T: +91 80 6784 0738
E: info@onesourcecdmo.com

2. Investor Relations

Anurag Bhagania
Chief Financial Officer
Tel No.: +91 80 6784 0738

Tejaswani Fotedar
Head, Investor Relations
e-mail id: investor-relations@onesourcecdmo.com

3. Compliance officer under the Listing Regulations and Nodal Officer under IEPF

Trisha A
Company Secretary
Tel No. +91 80 6784 0738
e-mail id: cs@onesourcecdmo.com

4. Registrar and Transfer Agent

Integrated Registry Management Services Private Limited
2nd Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017, Tamil Nadu
Tel: 044 – 2814 0801/2814 0803
Email: yuvraj@integratedindia.in
Investor Grievance Email: einward@integratedindia.in
Website: www.integratedindia.in
Contact Person: S Yuvraj, Deputy General Manager

List of Corporate Policies and weblink for the same

Particulars	Website details/links
Code of conduct of board of directors and senior management personnel	https://www.onesourcecdmo.com/wp-content/uploads/2025/07/Code-of-Conduct-for-Board-of-Directors.pdf https://www.onesourcecdmo.com/wp-content/uploads/2025/07/Code-of-Conduct-for-Senior-Management.pdf
Details of establishment of vigil mechanism/ Whistle Blower policy/Ombudsperson policy	https://www.onesourcecdmo.com/wp-content/uploads/2025/01/Whistleblower-Policy.pdf
Policy on dealing with related party transactions	https://www.onesourcecdmo.com/wp-content/uploads/2025/01/Policy-on-materiality-of-RPT.pdf
Policy for determining 'material' subsidiaries	https://www.onesourcecdmo.com/wp-content/uploads/2025/01/Policy-determining-Material-Subsidiary.pdf
Policy for determination of Materiality of Events & Information	https://www.onesourcecdmo.com/wp-content/uploads/2025/01/Policy-for-determining-materiality.pdf
Dividend distribution policy	https://www.onesourcecdmo.com/wp-content/uploads/2025/01/Dividend-Distribution-Policy.pdf
Remuneration policy of Directors, KMP & Senior Management	https://www.onesourcecdmo.com/wp-content/uploads/2025/06/Nomination-Remuneration-Policy.pdf
Corporate Social Responsibility	https://www.onesourcecdmo.com/wp-content/uploads/2024/10/CSR-Policy-April-2022.pdf
Anti-Corruption and Anti-Money Laundering	https://www.onesourcecdmo.com/wp-content/uploads/2024/10/Anti-Corruption-and-Anti-Money-Laundering-Policy.pdf
Environment, Occupational Health, Safety & Sustainability (EHSS) Policy	https://www.onesourcecdmo.com/wp-content/uploads/2025/05/OneSource_EHSS_Policy.pdf
Supplier code of conduct	https://www.onesourcecdmo.com/wp-content/uploads/2024/10/Stelis_Supplier_Code_of_Conduct-1-1.pdf
Code of conduct for PIT and code of practices	https://www.onesourcecdmo.com/wp-content/uploads/2025/02/Code-of-Conduct-for-PIT-and-Code-of-Practices.pdf
Policy on Preservation of Documents	https://www.onesourcecdmo.com/wp-content/uploads/2025/08/Policy-on-Preservation-of-Documents.pdf
Policy on Board Diversity	https://www.onesourcecdmo.com/wp-content/uploads/2025/08/Policy-on-Board-Diversity.pdf
Fair Disclosure Policy	https://www.onesourcecdmo.com/wp-content/uploads/2025/08/Onesource-fair-disclosure-policy.pdf
Details of familiarization programmes imparted to independent directors	https://www.onesourcecdmo.com/wp-content/uploads/2025/06/Familiarisation-Programme-for-Independent-Directors-FY-25.pdf

For and on behalf of the Board of Directors

	Arun Kumar	**Neeraj Sharma**
Date: May 05, 2025	Non-Executive Chairperson	Managing Director
Place: Bengaluru	DIN: 00084845	DIN: 09402652

Annexure – CG 1

Confirmation on Directors' Non- Disqualification
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Onesource Specialty Pharma Limited
CIN: L74140MH2007PLC432497
201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703, India
Corporate Office:
Star 1, Opp IIM Bengaluru Bilekahalli, Bannerghatta Road
Bengaluru South, Karnataka 560076

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of OneSource Specialty Pharma Limited (Formerly Stelis Biopharma Limited) having CIN: L74140MH2007PLC432497 and having registered office at 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DV & Associates
Company Secretaries

CS Vivek Kumar
Partner
M. No. F9353, CoP: 11036
Peer Review Certificate no. 6353/2025
UDIN: F009353G000823177
Ernakulam
21st July, 2025

Annexure – CG 2

Declaration of Compliance with the Code of Conduct
for the Financial Year ended March 31, 2025

OneSource has adopted a Code of Conduct which applies to all employees and directors of the Company, its subsidiaries and affiliates. Under the code, it is the responsibility of all employees and directors to familiarise themselves with the code and comply with its standards.

I hereby certify that the Board members and senior management personnel of OneSource have affirmed compliance with the code of the Company for the financial year 2024-25

For and on behalf of the Board of Directors

	Arun Kumar	**Neeraj Sharma**
Date: May 05, 2025	Non-Executive Chairperson	Managing Director
Place: Bengaluru	DIN: 00084845	DIN: 09402652

Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE MEMBERS OF ONESOURCE SPECIALITY PHARMA LIMITED

1. This certificate is issued in accordance with the terms of my engagement letter dated 20th April 2025.
2. I have examined the compliance of conditions of Corporate Governance by OneSource Speciality Pharma Limited ("the Company"), for the year ended 31 March 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2025.
6. I have conducted my examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India (the "ICSI"), in so far as applicable for the purpose of this certificate.
7. I have complied with the relevant applicable requirements of the Guidance Notes on ICSI Auditing Standards both issued by the Institute of the Company Secretaries of India (the "ICSI").

Opinion

8. In my opinion and to the best of my information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

Vijayalakshmi K
Company Secretary in Practice
Membership No: A 23320
Certificate of Practice No: 12066
ICSI UDIN: A023320G000250745

Place: Bengaluru
Date: May 05, 2025

Annexure I

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L74140MH2007PLC432497
2. Name of the Listed Entity: ONESOURCE SPECIALTY PHARMA LIMITED
3. Year of incorporation: 2007
4. Registered office address: Registered office address: Unit No. 902, "Cyber One" situated at Plot No - 4 & 6, Sector 30A, Vashi, Navi Mumbai-400703.
5. Corporate address: Star 1, Opp IIM Bengaluru Bilekahalli, Bannerghatta Road, Bengaluru South, Karnataka, India-560076.
6. E-mail: info@onesourcecdmo.com
7. Telephone: +91 80 6784 0738
8. Website: https://www.onesourcecdmo.com/
9. Financial year for which reporting is being done: FY25 (April 01, 2024 to March 31, 2025)
10. Name of the Stock Exchange(s) where shares are listed: i) The National Stock Exchange of India Limited (NSE); ii) BSE Limited (BSE)
11. Paid-up Capital: ₹ 11,44,36,021/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:

    Name: Trisha A

    Designation: Company Secretary & Compliance Officer

    Email: CS@onesourcecdmo.com

    Address: Star 1, Opp IIM Bengaluru, Bilekahalli, Bannerghatta Road, Bengaluru – 560076, India
13. Reporting boundary: All disclosures in this BRSR Report are on Standalone basis, unless otherwise mentioned
14. Assurance Provider: Not applicable
15. Type of assurance obtained: Not applicable

II. Products/services:

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1.	Manufacturing	Manufacture of Pharmaceutical products.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Turnover of the entity
1.	Manufacture of Pharmaceutical products.	21001	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5 in Bengaluru (4 owned by OneSource and 1 under loan license agreement).	2 Registered office at Navi Mumbai, Maharashtra | Corporate office at Bengaluru, Karnataka	7
International	None	2* UK | Singapore	2

*Offices of wholly-owned Subsidiaries.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	NA*
International (No. of Countries)	Over 30 countries

*The Company doesn't market products in India directly

b. What is the contribution of exports as a percentage of the total turnover of the entity?

83.92%, on a standalone basis ("Total turnover" considered for the calculation includes Other Income)

c. A brief on types of customers

Our customer base includes small and large pharmaceutical companies and group purchasing organisations

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent Employees (D)	943	808	86%	135	14%
2.	Other than Permanent Employees (E)	361	315	87%	46	13%
3.	**Total employees (D + E)**	**1,304**	**1,123**	**86%**	**181**	**14%**
	WORKERS					
4.	Permanent Workers (F)	469	418	89%	51	11%
5.	Other than Permanent Workers (G)	-	-	-	-	-
6.	**Total workers (F + G)**	**469**	**418**	**89%**	**51**	**11%**

Note: As part of the scheme of arrangement, the SPD and BLD plants of Steriscience were integrated into OneSource in March 2025. Additionally, includes employees from the SGC Business integrated after FY25.
"Permanent Employee" includes all permanent employees on rolls of the Company.
"Other than Permanent Employee" includes all individuals hired through third party vendors.
"Permanent Worker" includes all operators on the rolls of the Company.

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent Employees (D)	0	0	0%	0	0%
2.	Other than Permanent Employees (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	0	0	0%	0	0%
	DIFFERENTLY ABLED WORKERS					
4.	Permanent Workers (F)	0	0	0%	0	0%
5.	Other than Permanent Workers (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	0	0	0%	0	0%

Note: As part of the scheme of arrangement, the SPD and BLD plants of Steriscience were integrated into OneSource in March 2025. Additionally, includes employees from the SGC Business integrated after FY25.

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14%
Key Management Personnel	3	1	33%

22. Turnover rate for permanent employees and workers

	FY25			FY24			FY23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	27%	25%	27%	21%	23%	36%	17%	64%	51%[1]
Permanent Workers	1%	0%	1%	NA	NA	NA	NA	NA	NA

Note: As part of the scheme of arrangement, the SPD and BLD plants of Steriscience were integrated into OneSource in March 2025. Additionally, includes employees from the SGC Business integrated after FY25.

[1]Due to Unit 3 shutdown turnover rate

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
The details of the holding/subsidiary/associate/joint venture companies are provided in Form No AOC-1, which is an annexure to the Board's Report. Refer page 97 of the annual report.				

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: No

(ii) Turnover (in ₹) – FY25 ₹ 13,173 million (Standalone basis and includes Other Income)

(iii) Net worth (in ₹) – FY25 ₹ 59,201 million (Standalone basis)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY25			FY24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes The Company's CSR team engages proactively with relevant stakeholders, including Panchayat members to initiate appropriate actions as needed	Nil	Nil	No complaints	Nil	Nil	Nil
Investors (other than shareholders)	Yes For any grievance write to us at investor-relations@onesourcecdmo.com	Nil	Nil	No complaints	Nil	Nil	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY25			FY24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes The Board of Directors has constituted the Stakeholders Relationship Committee to redress the complaints/ grievances of the shareholders. The shareholders can also write to Company Secretary and Register and Transfer Agent (RTA) in case of any grievances Shareholders can also register complaint through SEBI scores portal https://scores.sebi.gov.in/scores-home	3	0	Resolved	Nil	Nil	Nil
Employees and workers	Yes https://www.onesourcecdmo.com/wp-content/uploads/2025/01/Whistleblower-Policy.pdf	Nil	Nil	No complaints	Nil	Nil	Nil
Customers	Yes https://www.onesourcecdmo.com/adverse-event-reporting/ https://www.onesourcecdmo.com/contact-us/	Nil	Nil	No complaints	Nil	Nil	Nil
Value Chain Partners	Yes	Nil	Nil	No complaints	Nil	Nil	Nil
Other (please specify)	Nil	Nil	Nil	No complaints	Nil	Nil	Nil

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Employee and workforce Health & Safety (EHS)	Risk and Opportunity	Risk: Non-compliance to EHS standards and procedures resulting in health and safety issues to personnel, accidents, fines and penalties. Opportunity: A comprehensive EHS management system includes Hazard Identification & Risk Assessment (HIRA) mitigation plans, root cause analysis of the reported incidents and corresponding corrective action plan which helps company to manage its EHS issues.	The Company has robust EHS management system & policies in place and undertakes EHS audits, event reporting & hazard reporting. Internal/External audits for EHS covers inter alia the following: • Personnel safety • Process and fire safety • Electrical safety The Company also has a dedicated software that has been implemented in all facilities in India for reporting and monitoring EHS incidents.	Positive: Comprehensive EHS management approach enables the Company to prevent occurrence of incidents. Negative: Accidents during manufacturing operations may lead to loss of time and have financial implications.
2	Governance	Risk	Risk: Lack of establishment of effective internal financial controls for activities performed by service entity may lead to fraudulent activities and financial loss. Inconsistent communications among different investors/ sharing of information with analysts may lead to reputational damage.	• The Company has financial SOPs in place. • Management testing is performed annually to assess internal controls and address deficiencies (if any). • Sharing of the information is restricted to information already available in public domain. Any exceptional communication requires prior approval of senior management. • There are designated personnel for investor communication and the Company also has a Corporate Communication policy in place.	Positive: A well-established internal financial control and governance system may avoid fraudulent activities and financial losses
3	Anti-Corruption Compliance	Risk	The Company has customers globally and needs to ensure that all contracts comply with national and international laws and regulations. This risk may arise from associations with supplier failure as well. Violations of national and international anti-corruption laws can severely undermine a company's governance framework and erode stakeholder trust.	The Company has adopted following approach: • Establishment of a company Anti-Bribery Anti-Corruption (ABAC) policy, applicable to both employees and suppliers. • Mandatory training on ABAC, the code of conduct, and ethics for all employees and suppliers.	Non-compliance can lead to legal, financial, reputational and regulatory implications.

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Responsible Supply Chain	Risk	The Company operates a complex supply chain that demands specialized sourcing, timely deliveries, and adherence to stringent specifications. Disruptions—whether local or global—can delay the procurement of raw materials, equipment, and spares, potentially compromising service delivery and the integrity of Good Manufacturing Practice (GMP) standards.	The Company's comprehensive supply chain resilience program is designed to mitigate risks and ensure continuity • Skilled Sourcing and Procurement Teams: Building specialized teams to enhance sourcing capabilities and operational efficiency. • Enhanced Logistics and Supply Ecosystem: Improving logistics infrastructure and supplier networks to bolster supply chain resilience. • Advanced Category Management: Implementing strategic category management to drive cost leadership and sourcing efficiency.	This risk may have negative implications including loss of business, financial, and reputational loss.
5	Environmental Performance	Risk and Opportunity	Risk: Environmental risks are addressed to emphasise on the Company's climate consciousness and its contribution towards managing adverse impact of climate change. Opportunity: Comprehensive resource management plans in alignment with the Company's environment Conservation strategy will highlight the Company's contribution towards climate change mitigation action plans.	• The Company is focusing on waste management to attain net-zero impacts. • The Company ensures ESG compliance through its comprehensive governance and review mechanisms.	Positive: Company's focus on strengthening ESG specific initiatives enables the Company to effectively respond to rising stakeholder demands. Negative: Lack of ESG initiatives and action plans to contribute to mitigation of climate change might adversely impact business operations and lead to disruption.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 8	P 9
Policy and management processes												
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	YES	YES	YES	YES	YES	YES	NA	YES	YES	YES
	b.	Has the policy been approved by the Board? (Yes/No)	Yes. The policies/procedures are approved by the functional heads, and few of them have been approved/ratified/adopted by the Board/ Board Committees, as required.									
	c.	Web Link of the Policies, if available	Few of the policies are available on the website of the Company – https://www.onesourcecdmo.com									
2.		Whether the entity has translated the policy into procedures. (Yes/No)	Yes									
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company has a Vendor code of conduct which vendors are expected to adhere to. Weblink: https://www.onesourcecdmo.com/wp-content/uploads/2024/10/Supplier_vendors_code_of_conduct.pdf									
4.		Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	**OneSource Specialty Pharma Limited- Unit-1, Unit-2, SPD, BLD, KRSG** • ISO Certificate for Occupational Health and safety management System (ISO 45001:2018) • ISO Certificate for Environment Management System (ISO 14001:2015) • ISO Certificate for Information security management System (ISO/ IEC 27001:2013) *Obtained by our service provider*									
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has embedded ESG initiatives into its operations. Specific commitments, goals and targets will be rolled out in due course.									
6.		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable									

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements: - Please refer to "Managing Director's Statement" in page number 20 of the annual report.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Neeraj Sharma Designation: Managing Director & Chief Executive Officer Email: investor-relations@onesourcecdmo.com
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, the Company has dedicated Environmental, Social, Governance (ESG) Committee, which is responsible for decision making on sustainability related issues. In addition, the Risk Management Committee also assesses risks pertaining to specific principles of business responsibility as identified by the Committee.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Policies and procedures are periodically reviewed by the Board/Board Committees/ Heads, as and when applicable.									Annually | Periodically								
Compliance with statutory requirements of relevance to the principles, and ratification of any non-compliances	Compliance with statutory requirements is reviewed by the Executive Directors of the Company on periodic basis.									Quarterly | Annually | Periodically								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9

During FY25, the Company underwent an independent assessment by EcoVadis.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by awareness programmes
Board of Directors	1	Familiarization programmes for members of the Board and KMPs of the Company are conducted periodically, where updates are provided on various areas pertaining to code of business ethics, risks, compliance & governance parameters, fiduciary duties of a director and their responsibility towards stakeholders, amongst others.	100%
Key Managerial Personnel			100%
Employees other than BoD and KMPs	943	Company Code of Conduct, Awareness about Posh Policies, Company values, other HR policies	100%
Workers	469		100%

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

	Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine	Principle 1	BSE Limited and NSE Limtied	1,32,000	Fine of ₹2,000/- per day was imposed by BSE & NSE, totalling to ₹66,000 (excluding GST) per Stock Exchange. There is no material impact of such fines on the financial position, operation performance or other activities of the Company.	No
Settlement	Nil				
Compounding fee	Nil				

	Non-Monetary			
	NGRBC Principle	**Name of the regulatory/enforcement agencies/judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil			
Punishment	Nil			

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Nil

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, policy is available and accessible at below link:

https://www.onesourcecdmo.com/wp-content/uploads/2024/10/Anti-Corruption_and_Anti-Money_Laundering_Compliance_Policy.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY25	**FY24**
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	None	None

6. **Details of complaints with regard to conflict of interest:**

	FY25		**FY24**	
	Number	**Remark**	**Number**	**Remark**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

Particulars	FY25	FY24
Number of days of accounts payables	81.65	164.06

9. Openness of business-

Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters		Metrics		FY25	FY24
a.	Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	-	-
		b.	Number of trading houses where purchases are made from	-	-
		c.	Purchases from top 10 trading houses as % total purchases from trading houses	-	-
b.	Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	-	-
		b.	Number of dealers/distributors to whom sale are made	-	-
		c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	-	-
c.	Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	1.62%	6.40%
		b.	Sales (Sales to related parties/Total Sales)	54.14%	7.91%
		c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	5.99%	5.60%
		d.	Investments (Investments in related parties/Total Investments made)	99.45%	0.60%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
The Company is currently in the process of streamlining awareness programs for its value chain partners. In FY25, two training sessions on the nine principles were conducted for Soft Gelatin Capsules (SGC) value chain partners by an external agency. Similar initiatives are planned to extend this training to vendors beyond the SGC segment, ensuring broader alignment with the Company's values and compliance standards.		

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company's Code of Conduct (CoC), which covers conflict-of-interest requirements, applies to Board Members as detailed on the Company's website.

https://www.onesourcecdmo.com/wp-content/uploads/2025/01/Code-of-Conduct-for-Board-of-Directors.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY25	FY24	Details improvements of in environmental and social impacts
R&D	100%	Nil	Spent is focused on improving the environmental and/ or social impacts of products and processes.
Capex	3.14%	2.45%	Installation of screw chiller and mobile service lift which gave improvements on environmental impacts.

2. **a. Does the entity have procedures in place for sustainable sourcing?**
   Yes

   b. If yes, what percentage of inputs were sourced sustainably?
   100%

   The Company's Vendor Code of Conduct reflects its commitment to sustainable sourcing. The policy, which all suppliers and business partners are required to adhere to details the expectations of the Company from suppliers with respect to issues like Human Rights, Environmental Sustainability and Health and Safety. We follow a structured vendor qualification process that includes source identification, selection, evaluation, and approval. This process involves both a paper-based audit assessment and an on-site audit.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste, and (d) other waste.**
   The Company is dedicated to responsible and sustainable manufacturing practices, aiming to create a positive environmental impact. Plastic waste, electronic waste, and hazardous materials are systematically collected, segregated, and disposed of through authorized recyclers or incineration agencies approved by the Karnataka State Pollution Control Board (KSPCB). As we operate under the CDMO (Contract Development and Manufacturing Organization) model and do not directly market any products, this requirement is not applicable to us.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
   Yes. The Company falls under the category of Importer under Producers, Importers and Brand Owners (PIBO) and we have obtained the registration from Karnataka State Pollution Control Board. Plastic waste generated in our operations is handed over to authorized plastic recycling partners and the waste collection plan is in line with the EPR plan submitted to Pollution Control Board. We are submitting annual returns to central pollution control board every year as part of EPR compliance.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**
   No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**
   Nil

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY25	FY24
-	0%	-

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

   Not Applicable, since the Company is under CDMO business which is B2B.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**
   Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	808	808	100%	808	100%	NA	NA	808	100%	726	90%
Female	135	135	100%	135	100%	135	100%	NA	NA	85	63%
Total	**943**	**943**	**100%**	**943**	**100%**	**135**	**14%**	**808**	**86%**	**811**	**86%**
Other than Permanent employees											
Male	315	165	52%	139	44%	NA	NA	315	100%	270	86%
Female	46	23	50%	17	37%	46	100%	NA	NA	33	71%
Total	**361**	**188**	**52%**	**156**	**43%**	**46**	**13%**	**315**	**87%**	**303**	**84%**

Note: As part of the scheme of arrangement, the SPD and BLD plants of Steriscience were integrated into OneSource in March 2025. Additionally, includes employees from the SGC Business integrated after FY25.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% F/A)
Permanent workers											
Male	418	418	100%	418	100%	NA	NA	418	100%	418	100%
Female	51	51	100%	51	100%	51	100%	NA	NA	51	100%
Total	**469**	**469**	**100%**	**469**	**100%**	**51**	**11%**	**418**	**89%**	**469**	**100%**
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Note: As part of the scheme of arrangement, the SPD and BLD plants of Steriscience were integrated into OneSource in March 2025. Additionally, includes employees from the SGC Business integrated after FY25.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY25	FY24
Cost incurred on well-being measures as a % of total revenue of the Company	1.07%	2.63%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY25			FY24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	48%	0%	Yes	NA	NA	NA
Others – please specify	NA	NA	NA	NA	NA	NA

Note: As part of the scheme of arrangement, the SPD and BLD plants of Steriscience were integrated into OneSource in March 2025. Additionally, includes employees from the SGC Business integrated after FY25.

3. **Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises are equipped with ramps for wheelchair access. This dedication to fostering an inclusive environment ensures that everyone can move through the workspace with comfort and respect.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

In accordance with the Company's Code of Conduct & Ethics and Recruitment Policy, we are committed to maintaining a workplace free from unlawful harassment and to ensuring equal employment opportunities for all individuals, regardless of race, color, religion, sex, gender, age, marital status, nationality, or disability.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

Note: As part of the scheme of arrangement, the SPD and BLD plants of Steriscience were integrated into OneSource in March 2025. Additionally, includes employees from the SGC Business integrated after FY25.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees Permanent Workers	Yes	The Company has a well-established mechanism in place to ensure that employee concerns and grievances are handled promptly and fairly. All the employees including workers have access to HR representatives at all the sites and offices to discuss concerns and grievances. Multiple avenues are available for employees for grievance redressal: • Access to the SEEK app is provided for airing grievances and concerns, all of which are kept confidential • Periodic Town halls, one-to one meetings, Skip level meetings are organized, thereby providing opportunity to employees to express any concerns/issues • PoSH committee is in place to handle incidents of workplace sexual harassment. • Formulated a Whistle Blower Policy for redressing grievances related to unethical behavior, actual or suspected fraud or a violation of a Company's Code of Conduct.
Other than Permanent Employees Other than Permanent Workers		Designated HR Point of Contact (POC) at all the sites and offices to discuss concerns and grievances. Depending on the seriousness of the issue, the HR POC may escalate the matter to the HR Business Partner for resolution. Additionally, violations of the Company's Code of Conduct can be reported directly to a dedicated Ombudsman, whose contact details are published in the Code of Conduct and Business Ethics.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

	FY25			FY24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**943**	**0**	**NA**	**0**	**NA**	**NA**
Male	808	0	NA	0	NA	NA
Female	135	0	NA	0	NA	NA
Total Permanent Workers	**469**	**469**	**100%**	**0**	**NA**	**NA**
Male	418	418	100%	0	NA	NA
Female	51	51	100%	0	NA	NA

Note: As part of the scheme of arrangement, the SPD and BLD plants of Steriscience were integrated into OneSource in March 2025. Additionally, includes employees from the SGC Business integrated after FY25.

8. Details of training given to employees and workers:

Category	FY25					FY24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	808	808	100%	808	100%	434	434	100%	434	100%
Female	135	135	100%	135	100%	90	90	100%	90	100%
Total	**943**	**943**	**100%**	**943**	**100%**	**524**	**524**	**100%**	**524**	**100%**
Workers										
Male	418	418	100 %	418	100%	NA	NA	NA	NA	NA
Female	51	51	100 %	51	100%	NA	NA	NA	NA	NA
Total	**469**	**469**	**100 %**	**469**	**100%**	**NA**	**NA**	**NA**	**NA**	**NA**

Note: As part of the scheme of arrangement, the SPD and BLD plants of Steriscience were integrated into OneSource in March 2025. Additionally, includes employees from the SGC Business integrated after FY25. Only permanent employees and workers have been considered in Total (A) column i.e., headcount.

9. Details of performance and career development reviews of employees and worker:

Category	FY25			FY24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	808	668	83%	434	342	79%
Female	135	115	85%	90	68	76%
Total	**943**	**783**	**83%**	**524**	**410**	**78%**
Workers						
Male	418	418	100%	NA	NA	NA
Female	51	51	100%	NA	NA	NA
Total	**469**	**469**	**100%**	**NA**	**NA**	**NA**

Note: As part of the scheme of arrangement, the SPD and BLD plants of Steriscience were integrated into OneSource in March 2025. Additionally, includes employees from the SGC Business integrated after FY25.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has a comprehensive occupational health and safety management system in place across all manufacturing facilities. The Environment, Health, Safety, and Sustainability (EHSS) Policy is applicable to all operations. Our facilities are certified under ISO 14001:2015 for Environmental Management Systems (EMS) and ISO 45001:2018 for Occupational Health and Safety (OH&S). Additionally, we have a robust risk management and prevention framework based on Aspect Impact Management (AIM) and Hazard Identification and Risk Assessment (HIRA). Regular internal and external audits are conducted to ensure compliance with occupational health and safety standards across all operational areas, including manufacturing, quality control, facilities and engineering, administration, and warehousing

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has a well-defined process for identifying work-related hazards associated with both routine and non-routine activities. Hazard identification is carried out through various methods such as EHS walkthrough checklists, GEMBA walks, Hazard Identification and Risk Assessment (HIRA), and Hazardous Area Classification (HAC) studies. All employees receive training on the Group EHS Standard Operating Procedures (SOPs). For non-routine tasks involving external contract workers, a Permit to Work (PTW) system is implemented. The PTW system includes various types of permits such as general, hot work, confined space, work at height, electrical, and high-risk activities.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company has a well-established and effective reporting system for incidents, unsafe conditions, unsafe behaviors, and work-related hazards. This system is supported by a structured incident management procedure that enables employees to report concerns efficiently. Regular Safety Committee meetings provide a collaborative forum where management, employees, and contract workers come together to identify and address health and safety issues. With active worker representation, the committee reviews all reported hazards and ensures they are thoroughly tracked and resolved to logical closure, reinforcing our commitment to maintaining a safe and transparent workplace.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. The Company provides non-occupational healthcare services to employees and workers, including access to medical consultations at the on-site Occupational Health Centre and annual health check-ups through external hospitals. Employees and their dependents are covered under medical and personal accident insurance. The HR and EHS teams actively promote initiatives to support employee health and well-being.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY25	FY24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has established measures to ensure a safe and healthy workplace by proactively identifying, evaluating, and mitigating or preventing any hazard/releases that could occur.

Safety systems at work include:

1. Permit to Work
2. Job Hazard Analysis
3. Process Safety Information
4. Management of Change
5. Process Hazard Analysis
6. Process Risk Assessment
7. Pre-Start up Safety Review
8. Incident Management
9. Contractor Management
10. Emergency Management
11. Hazard identification and risk assessment
12. Aspect and impact identification

The emergency management system includes frequent mock drills for each site. Considering the significant on-site workforce, a safe and efficient building evacuation protocol is a priority. The emergency management system includes weekly mock drills for each site.

13. **Number of Complaints on the working conditions and Health & Safety made by employees and workers during FY25 & FY24:**
Nil

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**
Nil. There were no safety-related incidents during the year and no significant corrective actions were required. As part of improving the safe working environment, the hazards associated with routine and non-routine activities were identified and effective control measures are in place.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y) (B) Workers (Y).**
Yes. The Company extends term insurance policy for both permanent employees and permanent workers. In case of accidental death, Group Personal Accident (GPA) policy is also provided.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**
The Company has robust systems in place to ensure that all applicable statutory dues related to transactions with value chain partners are accurately deducted and deposited in compliance with relevant regulations, and are regularly reviewed through audit processes. Additionally, the raw materials are procured from approved national and international vendors.

3. **Provide the number of employees/workers having suffered high consequence work related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been/are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY25	FY24	FY25	FY24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

Note: As part of the scheme of arrangement, the SPD and BLD plants of Steriscience were integrated into OneSource in March 2025. Additionally, includes employees from the SGC Business integrated after FY25.

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**
We are aligned with the broader organizational standards followed by our Group Company. While these guidelines are not yet formalized internally, we are evolving as an organization and plan to incorporate them into our policies soon.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	During FY25, while no independent assessment was carried out, the Company's Vendor's code of conduct includes adherence to applicable regulations relating to health and safety practices and working conditions by the vendors. Going forward, Company plans to conduct comprehensive assessments of its vendors on Health, Safety and Working conditions.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**
During the reporting period, no corrective action plan was necessitated.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   OneSource is dedicated to successfully meeting stakeholder expectations and actively works with stakeholders, carefully identifying significant material challenges. In line with the Company's aspiration to conduct business in a responsible manner, the Company is committed to cultivating robust, meaningful relationships with all its stakeholders. Stakeholders and their relative importance to the Company are determined by the impact of the stakeholder group on the business and the impact of the business on the stakeholder group. Other considerations while determining stakeholder importance include factors like impact, influence, legitimacy, and diversity of perspectives. The Company's stakeholder engagement strategy prioritizes reciprocal communication, enabling the organization to gather diverse perspectives and incorporate them into its business practices.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Direct & other communication mechanisms including emails, employee committees, employee engagement initiatives, grievance mechanism and townhalls	Regular and on continuous basis	Engagement with employees focusing on offering relevant training and development opportunities to support career progression, fostering alignment with organizational values and the code of conduct, addressing employee grievances through structured channels, and promoting health and safety practices throughout the organization.
Shareholders/ Investors	No	Press releases, social media, website, annual general meetings, intimation to stock exchanges, annual/ quarterly results, calls/ in person meetings (one on one/group)	Quarterly/Annually, Event based and need based	Engagement with investors and shareholders to discuss about business performance and long-term strategy, to stay abreast of developments in the corporation and understanding their expectations.
Customers	Yes, based on materiality	Customer meets, emails, telephone calls	Frequent and need based	Engagement with customers to understand the industry , business challenges, and address any issues that they may have.
Vendors	No	Vendor Meets; Virtual modes such as e-mail, telephonically	Ongoing	Responsible supply chain practices are essential for ensuring sustainable business continuity. Engaging with vendors enables the Company to identify key material issues impacting the supply chain.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Consultation with relevant stakeholders on the economic, environmental, and social topics is done by the respective functional heads and the feedback is shared with the Management Committee/Board, as required.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. For instance, a third-party community needs assessment was conducted, and the identified priorities were used to guide CSR initiatives, which were implemented in consultation with relevant stakeholders.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Our CSR initiatives are designed to support vulnerable and marginalized stakeholder groups. Through stakeholder engagement, specific needs are identified and addressed with targeted efforts. Strategic interventions focus on a range of areas, including disaster relief, community health, and education, contributing to social development.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY25			FY24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	943	943	100%	524	524	100%
Other than permanent	361	361	100%	245	245	100%
Total Employees	**1,304**	**1,304**	**100%**	**769**	**769**	**100%**
Workers						
Permanent	469	469	100%	NA	NA	NA
Other than permanent	-	-	-	NA	NA	NA
Total Workers	**469**	**469**	**100%**	**NA**	**NA**	**NA**

Note: As part of the scheme of arrangement, the SPD and BLD plants of Steriscience were integrated into OneSource in March 2025. Additionally, includes employees from the SGC Business integrated after FY25.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY25					FY24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	808	-	-	808	100%	434	-	-	434	100%
Female	135	-	-	135	100%	90	-	-	90	100%
Other than Permanent										
Male	315	38	12%	277	88%	215	21	10%	194	90%
Female	46	10	22%	36	78%	30	5	17%	25	83%
Workers										
Permanent										
Male	418	-	-	418	100%	NA	NA	NA	NA	NA
Female	51	-	-	51	100%	NA	NA	NA	NA	NA
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

Note: As part of the scheme of arrangement, the SPD and BLD plants of Steriscience were integrated into OneSource in March 2025. Additionally, includes employees from the SGC Business integrated after FY25.

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (in million)	Number	Median remuneration/ salary/wages of respective category (in million)
Board of Directors (BoD)*				
Executive Directors (ED)	2	32.26	-	-
Non-Executive Directors (NED)	2	2.00	2	2.00
Key Managerial Personnel #	1	15.78	1	2.75
Employees other than BoD and KMP	808	1.30	134	0.87
Workers	418	1.15	51	1.16

*ED & NED are considered as two separate categories
Excluding Executive Directors
Notes:
1) Sitting fees paid to Non-Executive Directors considered in the above calculation in proportion to the office held by the concerned Director;
2) For the purpose of the above calculations, Neeraj Sharma and P R Kannan are considered as Managing Director and Executive Director, respectively. It is also noted that P R Kannan held the position of Chief Financial Officer (CFO) until July 4, 2024, during the financial year.
3) Remuneration to Anurag Bhagania appointed as CFO w.e.f July 04, 2024 and Trisha A Company Secretary considered under KMP category.
4) Remuneration paid to all the Executive Directors and Key Managerial Personnel has been in line with their terms of the appointment.

b. Gross wages paid to females as % of total wages paid by the Company:

	FY25	FY24
Gross wages paid to females as % of total wages	11%	9%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a Code of Conduct policy through which employees' concerns are addressed by the Human Resources team, ensuring fair and timely resolution. Multiple communication channels are available for reporting potential human rights impacts on stakeholders, including email or direct reporting to senior management or the Board of Directors. For complaints related to the Prevention of Sexual Harassment (PoSH), a dedicated policy outlines the process for resolution through the Internal Complaints Committee (ICC). Additionally, a Whistle Blower Policy enables employees to report unethical behavior, suspected fraud, or violations of the Code of Ethics and Business Conduct directly to the Chairperson of the Audit Committee.

6. Number of Complaints on the following made by employees and workers:

	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY25	FY24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**
The Company is dedicated to fostering a workplace culture rooted in fairness, respect, and equality. To support this commitment, it leverages SEEK—a third-party Business Intelligence platform that enables employees to confidentially report grievances. The platform ensures complete anonymity, with employee identity protected by agreement with vendor. This confidentiality empowers employees to voice concerns without fear of retaliation, reinforcing a safe, transparent, and compliant organizational environment. This approach is also applied to complaints under the PoSH and Whistle Blower policies, with full compliance to applicable laws and internal safeguards to prevent identity disclosure.
9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**
Yes

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	Internal audits process followed and SOPs

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**
Nil

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**
Nil

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**
No due-diligence was conducted

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
Yes. The premises/offices of the Company, have facilities that enable accessibility and hassle free movement for differently abled individuals. Most offices are located either on the ground floor or have elevators and infrastructure to ease access for differently abled individuals.

4. **Details on assessment of value chain partners:**

Category	**% of your plants and offices that were assessed (by entity or statutory authorities or third parties)**
Sexual Harassment	While no independent assessment is carried out the Company has developed a vendor code of conduct which includes to adherence to applicable regulations relating to Health and Safety practice and working conditions by the value chain partners.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**
No such risks/concerns identified from the assessments conducted

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity

From renewable sources

Parameter	FY25	FY24
Total electricity consumption(A) (in Gigajoules)	1,10,514	31,644
Total fuel consumption (B) (in Gigajoules)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C) (in Gigajoules)	**1,10,514**	**31,644**

From non-renewable sources

Parameter	FY25	FY24
Total electricity from non-renewable sources (D) (in Gigajoules)	24,887	33,877
Total fuel consumption (E) (in Gigajoules)	20,279	1,042
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) (in Gigajoules)	**45,166**	**34,919**
Total energy consumed (A+B+C+D+E+F) (in Gigajoules)	**1,55,680**	**66,563**
Energy intensity per rupee of turnover (in Gigajoules/₹) (Total energy consumption/turnover in rupees)	11.98	38.72
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	247.49	867.31
Energy intensity in terms of physical Output (Gigajoules)	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	NA	NA

Note - All PPP – IMF conversion factors for FY25: 20.66 (Source - https://www.imf.org/external/datamapper/ PPPEX@WEO/OEMDC/IND)

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY25	FY24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	10,067.6	9,800
(iii) Third party water	2,02,599.5	50,748
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**2,12,667.1**	**60,548**
Total volume of water consumption (in kilolitres)	**2,12,667.1**	**60,548**
Water intensity per million rupee of turnover (water consumed/turnover)	16.36	35.22
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	338.08	788.94
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note - All PPP – IMF conversion factors for FY25: 20.66 (Source - https://www.imf.org/external/datamapper/ PPPEX@WEO/OEMDC/IND)

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

We are planning to do independent assurance from external agency.

4. Provide the following details related to water discharged:

Parameter	FY25	FY24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	We have installed Zero Liquid Discharge facility in our manufacturing units hence no water discharge outside of the premises.	We have installed Zero Liquid Discharge facility in our manufacturing units hence no water discharge outside of the premises.
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

We are planning to do independent assurance from external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, we have implemented Zero liquid discharge facility for all our manufacturing units as part of water conservation through reduce, reuse, recharge, and recycle approach.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY25	FY24
NOx	KG	2,84,970	2,83,126
SOx	KG	6,306.6	5,838.1
Particulate matter (PM)	KG	12,575.0	11,062.5
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

We are planning to do independent assurance from external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY25	FY24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	7,653.6	6,055.9
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	5,019.1	7,202.7

Parameter	Unit	FY25	FY24
Total Scope 1 and Scope 2 emissions per million rupee of turnover		0.975	7.712
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		20.15	172.76
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?
We are planning to do independent assurance from external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, we have implemented some of the initiatives to reduce green house gas emission as follow.

a 80% of renewable energy is being used in across our sites to reduce the Scope 2 GHG emissions. Our target is to reach 100% renewable energy by 2030.

b We proposed to use low carbon emitting fuels in all our manufacturing sites.

c Planted around 550 tree saplings in and around our facilities as part of reducing green house gas emission and green belt development.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY25	FY24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	170	12
E-waste (B)	2	0
Bio-medical waste (C)	25.4	14.0
Construction and demolition waste (D)	0	0
Battery waste (E)	3	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	254.3	43.3
Other Non-hazardous waste generated (H).	283.5	2.2
Total (A+B + C + D + E + F + G + H)	**738.0**	**71.4**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.057	0.042
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	1.17	0.93
Waste intensity in terms of physical output	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	481.64	26.99
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**481.64**	**26.99**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	212.89	30.88
(ii) Landfilling	42.46	12.40
(iii) Other disposal operations	1.02	2.160
Total	**256.37**	**45.44**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
We are planning to do independent assurance from external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The standard operating procedure (SOP) for waste management is in accordance with the applicable rules and determines the approach to proper waste management in all sites. It outlines the process of segregation, according to compatibility of each category of generated waste. The waste is packed in leak proof containers (using biodegradable bags or puncture proof containers), labelled, and transferred using trolleys to the waste storage yard.

- The waste is stored in the waste yard and disposed of by Karnataka State Pollution Control Board (KSPCB) authorised waste handlers on a regular basis in accordance with the applicable rules.
- All waste yards are equipped with different types of fire extinguishers, fire hydrant system, for handling any fire/ emergency. Casual employees are provided with appropriate PPE's to avoid any contact.

The Company practices green concepts of 3R (reduce, reuse and recycle) in the operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

No, the Company does not have any of its manufacturing facilities in ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. All manufacturing facilities and R&D site are compliant with the applicable environmental laws, regulations, legislations, and guidelines as per the central and state level mandates/requirements.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: Jigani Industrial area, Anekal Taluk

(ii) Nature of operations: Research and Development of Pharmaceuticals Products.

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY25	FY24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	135.6	133.2
(iii) Third party water	3,824.4	3,787.3
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	**3,960.0**	**3,920.5**
Total volume of water consumption (in kilolitres)	**3,960.0**	**3,920.5**
Water intensity per million rupee of turnover (Water consumed/turnover)	0.30	2.28
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil

Parameter		FY25	FY24
(iii)	Into Seawater	Nil	Nil
-	No treatment	Nil	Nil
-	With treatment – please specify level of treatment	Nil	Nil
(iv)	Sent to third-parties	Nil	Nil
-	No treatment	Nil	Nil
-	With treatment – please specify level of treatment	Nil	Nil
(v)	Others	Nil	Nil
-	No treatment	Nil	Nil
-	With treatment – please specify level of treatment	We have dedicated inhouse CETP plant for treating the effluent and it is utilized for internal usage. No water discharged outside of the premises.	We have dedicated inhouse CETP plant for treating the effluent and it is utilized for internal usage. No water discharged outside of the premises.
Total water discharged (in kilolitres)		Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Note: As per license obtained from Karnataka Authority for Ground Water Authorisation (KGWA), facilities situated at Anekal Taluk, Bengaluru falls under water stress location.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY25	FY24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	62,952.9	16,963.1
Total Scope 3 emissions per rupee of turnover		4.84	9.87
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. We are planning to do independent assurance by external agency.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative	Outcome of the initiative
1	Utilization of renewable energy instead of conventional energy	Tied up agreement with Third party renewable energy generators	Since long year agreement and we are getting the cost at 10% reduction in overall energy cost. At the same time, utilization of renewable energy is higher than conventional energy.
2	Installation of heat pump chillers	Chiller with heat pump provision will be implemented in FY26	Power saving by heat pump and VED operations.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**
   The pharma industry is a regulated industry with heightened regulatory oversight at all points of time. The Company has 5 units across India and has initiated Business continuity plan in one of the facilities. As part of Enterprise risk management policy, we are reviewing all identified risks periodically.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**
   No adverse impact to the environment caused, from any activities or measures pertaining to value chain partners.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**
   Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. **a. Number of affiliations with trade and industry chambers/associations.**
   OneSource is affiliated with 7 trade and industry chambers/associations.

   b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	The Confederation of Indian Industry (CII)	National
2	State Environment Impact Assessment Authority	State
3	Quality council of India	National
4	Indian Association of Secretaries	National
5	Carbon Disclosure Project	International
6	Karnataka Drugs and Pharmaceutical Manufacturers Association	State
7	Indian Drug Manufacturers' Association	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:**
   Nil

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**
   Not Applicable

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**
   Not Applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**
   Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**
   The Company's HR and CSR teams actively engage with key stakeholders, including Panchayat members, to initiate appropriate actions where needed. Feedback and requests from these stakeholders are evaluated and addressed based on merit and relevance. This collaborative approach fosters trust and strengthens the Company's credibility within the community.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY25	FY24
Directly sourced from MSMEs/small producers		
a. Raw material	1%	0%
b. Packaging material	15%	12%
Sourced directly from within the district and neighbouring districts		
a. Raw material	0%	0%
b. Packaging material	14%	14%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost: We are recruiting our workforce from villages and smaller towns also. Wages will be based on company wages band width**

	FY25	FY24
Rural	29%	59%
Semi-urban	0%	0%
Urban	71%	41%
Metropolitan	0%	0%

Above classification as per RBI classification system

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**
   Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**
   Not Applicable

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups?**
   The Company sources materials from MSMEs on a case-to-case basis, which may include marginalized or vulnerable groups, considering that company has got 5 manufacturing facilities. Suppliers around the manufacturing areas are also evaluated as part of the framework.

   (b) From which marginalised/vulnerable groups do you procure?
   Not Applicable

   (c) What percentage of total procurement (by value) does it constitute?
   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current Financial Year), based on traditional knowledge:**
   Not Applicable.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**
   Not Applicable.

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalised groups
1	**Provision of Safe Drinking Water through RO Plant @ Bashettihalli** As part of our commitment to community health and well-being, we have constructed a Reverse Osmosis (RO) water purification plant to provide access to safe and clean drinking water. This initiative is aimed at preventing water-borne diseases and promoting a healthier population. By ensuring the availability of potable water, we support long-term health outcomes and contribute to the sustainable development of the community. This initiative supports **SDG 6 – Clean Water and Sanitation**	1,500	100%
2	**Education Infrastructure and Life Skills Support at Government High School, Bashettihalli** As part of our commitment to enhancing educational outcomes, we supported the renovation and extension of the dining hall at Government High School, Bashettihalli. The facility now includes dedicated storerooms, ensuring efficient management of resources and providing a comfortable space for students to enjoy their meals. In addition, we are facilitating them with a Life Skills Program that specifically addresses attitudinal and memory challenges, aimed at improving students' cognitive abilities and personal development. This initiative aligns with **SDG 4 (Quality Education) and SDG 3 (Good Health and Well-being)**, reinforcing our dedication to building a brighter, healthier future for the next generation.	524	100%
3	**Renovation and Refurbishment of Namma Clinic** Recognizing the need for better healthcare facilities, we took proactive steps to improve the condition of the Namma Clinic, which was previously housed in a makeshift classroom. This initiative focused on transforming the space into a fully equipped healthcare facility. The renovation included creating a dedicated area for doctor consultations, a reception and waiting room, a laboratory space, and a pharmacy. This enhanced infrastructure ensures a more comfortable and efficient environment for both patients and healthcare providers, improving access to quality medical care. This project aligns with **SDG 3 (Good Health and Well-being)**, as part of our ongoing efforts to promote health and well-being in the community.	35,000	100%
4	**Aranya Dhama – An environment initiative** As part of our commitment to environmental sustainability, we are closely working in collaboration with the Forest department to maintain & improve the 100 acres of forest in the Kumbaranahalli State Reserve Forest. In consultation with the Forest Department, we have provided essential fire-fighting equipment such as blowers, brush cutters, and fire beaters to strengthen forest fire prevention and control efforts under the "Zero Fire" theme. Additionally, we have undertaken the repair and reconstruction of the forest compound wall to safeguard the area from illegal hunting, encroachments, and to ensure the protection of the region's rich flora and fauna. This initiative aligns with **SDG 13 (Climate Action) and SDG 15 (Life on Land)**, contributing to long-term ecological preservation and biodiversity conservation.	-	-

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators:

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**
   Not Applicable. The Company offers contract research, development and manufacturing services to other businesses. It does not provide services directly to consumers

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

Details of negative social impact identified	As percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable. The Company offers contract research, development and manufacturing services to other businesses. It does not provide services directly to consumers
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**
   Not Applicable. The Company offers contract research, development and manufacturing services to other businesses. It does not provide services directly to consumers

4. **Details of instances of product recalls on account of safety issues.**
   Not Applicable. The Company offers contract research, development and manufacturing services to other businesses. It does not provide services directly to consumers

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.**
   The Company upholds its Information Security Policy and ensures that all staff members receive training on the policy. The policy outlines procedures for safeguarding and managing the Company's information and assets. Additionally, it establishes clear roles and responsibilities for information protection and managing cyber incidents

   Privacy statement: https://www.onesourcecdmo.com/privacy-policy/

6. **Details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/services.**
   No penalties/regulatory action has been levied or taken with respect to the above listed matters.

7. **Provide the following information relating to data breaches:**

   a) Number of instances of data breaches along-with impact:
   Nil

   b) Percentage of data breaches involving personally identifiable information of customers:
   Nil

   c) Impact, if any, of the data breaches:
   NA

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**
   The information on products and services of the Company can be accessed from website of the Company at: https://www.onesourcecdmo.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
   Not Applicable. The Company offers contract research, development and manufacturing services to other businesses. It does not provide services directly to consumers.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. All information is updated on company website.**
   Not Applicable. The Company offers contract research, development and manufacturing services to other businesses. It does not provide services directly to consumers.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
   Not Applicable. The Company offers contract research, development and manufacturing services to other businesses. It does not provide services directly to consumers.

For and on behalf of the Board of Directors

	Arun Kumar	**Neeraj Sharma**
Date: May 05, 2025	Non-Executive Chairperson	Managing Director
Place: Bengaluru	DIN: 00084845	DIN: 09402652

Independent Auditor's Report

To
The Members of

OneSource Specialty Pharma Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited) (the "Company"), which comprise the Standalone Balance Sheet as at 31 March 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matters	Auditor's responses
1	**Business Combination** (Refer note 39 of the standalone financial statements) The Company has acquired the identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialities Private Limited ('Steriscience'). The aggregate purchase consideration was allocated to identifiable net tangible and intangible assets based upon their fair values which led to the recognition of goodwill of ₹ 19,761.42 million. The Company's accounting for the acquisition included determining the fair value of the assets acquired, which primarily included product related intangibles. Given the significance of amounts involved and significant estimates and judgements involved, we determined this to be an area of focus for our audit.	Principal audit procedures performed included the following: • Read the approved scheme of arrangement and other related documents to obtain an understanding of the acquisition and the key terms and conditions; • Evaluated the design, implementation and tested the operating effectiveness of relevant internal controls over accounting for business combination. • Evaluated the objectivity and competence of the specialist engaged by the Company and reviewed the purchase price allocation report issued by such specialist. • With the assistance of our valuation specialists, we have assessed overall reasonableness of the methodology and assumptions used. • Verified the accounting treatment required as per Ind AS 103 Business Combinations as assessed by the Company for the said scheme of arrangement and also assessed the compliance of the disclosures made in standalone financial statements.

Sl. No.	Key Audit Matters	Auditor's responses
2	**Impairment of Goodwill and related Cash Generating Unit** (Refer note 4D and 4G of the standalone financial statements) The Management of the Company has assessed the annual impairment of Goodwill recognised pursuant to the scheme of arrangement and related assets of Cash Generating Unit (CGU) which requires a comparison of estimated recoverable value of the CGU to the carrying value of the assets in the CGU. The Management has arrived at recoverable value based on value in use derived from discounted forecast cash flow models involving external specialist. We have considered this to be a key audit matter considering the significance of the balance and the value in use model uses several assumptions, including estimates of future sales growth, operating costs, terminal growth rates and weighted average cost of capital.	Principal audit procedures performed included the following: • We obtained an understanding of the Management's process for allocation of goodwill to a CGU and impairment assessment of CGU. • Evaluated the design and implementation of the relevant controls and carried out testing of the Management's control around the impairment assessment. • We inquired with Management to understand the factors considered when performing the impairment assessment including the rationale for the events and circumstances considered based on strategic plans of the entity (business revenue projections), consideration of economic and industry matters and the factors considered regarding the overall value in use conclusion. • Evaluated the competence of the Management's expert and the key assumptions considered in the management's estimates of future cash flows. • Evaluated the methodologies, terminal growth rate, the discount rate applied, which included benchmarking the weighted average cost of capital with sector averages for the relevant markets in which the CGU operates and considering Company specific factors and other key assumptions considered in the calculations. • Performed sensitivity analysis on the key assumptions within the forecast cash flows and focused our attention on those assumptions we considered most sensitive to the changes; such as revenue growth during the forecast period, the terminal growth rate and the discount rate applied to the future cash flows. • We ascertained the extent to which a change in these assumptions, both individually or in aggregate, would result in impairment, and considered the likelihood of such events occurring. • We tested the arithmetical accuracy of the computations. • We assessed the accounting principles applied by the Company and adequacy of disclosures in accordance with the Indian Accounting Standards, applicable regulatory financial reporting framework and other accounting principles generally accepted in India.
3	**Revenue recognition** (Refer note 2.3 and note 20 of the standalone financial statements) The Company's revenue mainly arose from contract development and manufacturing services and sale of pharmaceutical products. The Company recognises revenue based on the terms and conditions of transactions, which vary with different customers. The Company recognises revenues upon completion of performance obligations.	Principal audit procedures performed included the following: • We evaluated the design of internal controls over recognition of revenue upon completion of performance obligations and in the appropriate period in accordance with the Company's accounting policy. • On a sample basis, we tested the operating effectiveness of the internal control relating to the determination of point of time at which the performance obligations are completed and transfer of control of the goods occurs.

Sl. No.	Key Audit Matters	Auditor's responses
	For revenue recognised around balance sheet date, it is essential to ensure whether the transfer of control of the goods or completion of performance obligations for services rendered by the Company to the customer occurs before the balance sheet date. Considering that there are significant volume of revenue recognised close to the year end, involving material amounts and such revenue recognition is subject to transfer of control to customers before the balance sheet date, we consider the risk of revenue from operations being recognised prior to transfer of control to customer to be a key audit matter.	• We tested the relevant information technology systems used in recording the revenue including company's system generated reports, based on which selection of samples was undertaken. • On sample basis, we performed test of details of revenues recognised through following procedures: - Analysed the terms and conditions of the underlying contract with the customers and - Verified the evidence for the transfer of control of the goods/services prior to the balance sheet date, from relevant supporting documents.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 29 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 37(h) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 37(i) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks and that performed by other auditor in relation to accounting software used for maintaining financial information of identified business of Strides Pharma Science Limited (i.e. Strides Softgel) merged with the Company, the Company has used accounting softwares for maintaining its books of account for the year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that in respect of one accounting software, audit trail was not enabled for certain critical tables (refer note 41 to the standalone financial statements). Accordingly, we are unable to comment on whether there was any instance of the audit trail feature being tampered with.

Additionally, the audit trail that was enabled and operated for the year ended 31 March 2024 has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 41 to the standalone financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Sandeep Kukreja
(Partner)
Membership Number: 220411
(UDIN: 25220411BMOQCQ2747)

Place: Bengaluru
Date: 5 May 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of OneSource Specialty Pharma Limited (the "Company") as at 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Sandeep Kukreja
(Partner)
Membership Number: 220411
(UDIN: 25220411BMOQCQ2747)

Place: Bengaluru
Date: 5 May 2025

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, Plant and Equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noted on such verification.

(c) The Company do not have any immovable properties of freehold land. In respect of immovable properties of buildings that have been taken on lease and disclosed as right of use assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, quarterly returns or statements comprising trade receivables, trade payables, stock statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.

(b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted and advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of making investments. The Company has not granted any loans or provided guarantees or securities during the year.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year ended 31 March 2025.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax, Employees' State Insurance, Provident Fund, Income-tax, Sales Tax, Service Tax, Duty of custom, Duty of excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there have been slights delays in respect of remittance of Provident Fund.

Undisputed amounts payable in respect of Provident Fund, in arrears as at 31 March 2025 for a period of more than six months from the date they became payable are as given below:

Name of Statute	Nature of the Dues	Amount (₹)	Period to which the Amount Relates	Due Date
Employee Provident Fund and Miscellaneous Provisions Act 1952	Provident Fund	176,950	Jun'23 – Aug'24	Various dates

b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31 March 2025.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans to bank.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has made private placement of shares during the year. For such allotment of shares, the Company has complied with the provisions of Section 42 of the Companies Act 2013 and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised and the Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year ended 31 March 2025.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31 December 2024 and the draft of the internal audit reports issued after the balance sheet date covering the period 01 January 2025 to 31 March 2025 for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year ended 31 March 2025 the Company has not entered into any non-cash transactions with its directors or directors of its subsidiaries companies or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to ₹ 1,678 million in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date (refer note 2.2(b)) of the standalone financial statements regarding preparation of financial statements on going concern basis and the rationale for the same). We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company is having net worth of rupees five hundred crore or more during the immediately preceding financial year. Hence, provisions of Section 135 of the Act are applicable to the Company during the year. However, considering that the Company has been incurring losses in the preceding three financial years, no amount is required to be spent by the Company.

(b) The Company do not have amount remaining unspent under subsection (5) of Section 135 of the Companies Act, pursuant to any ongoing project, which needs to be transferred to special account in compliance with the provision of sub-section (6) of Section 135 of the said Act.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Sandeep Kukreja
(Partner)
Membership Number: 220411
(UDIN: 25220411BMOQCQ2747)

Place: Bengaluru
Date: 5 May 2025

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Standalone Balance Sheet

as at March 31, 2025

CIN: L74140MH2007PLC432497

₹ in Million

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	4A	7,241.58	6,596.46
(b) Right of use assets	4B	1,731.95	227.84
(c) Capital work in progress	4C	603.72	427.35
(d) Goodwill	4D	19,761.42	-
(e) Other intangible assets	4E	3,267.96	1,801.56
(f) Intangible assets under development	4F	1,455.21	1,452.90
(g) Financial assets			
(i) Investments	5	28,391.73	39.09
(ii) Security deposits	6	178.97	41.11
(iii) Trade receivables	9A	562.39	-
(h) Other non-current assets	7	470.89	735.26
Total non-current assets		**63,665.82**	**11,321.57**
II Current assets			
1 (a) Inventories	8	1,534.35	112.31
(b) Financial assets			
(i) Investments	5	88.83	157.92
(ii) Trade receivables	9A	4,419.72	554.05
(iii) Cash and cash equivalents	10A	832.03	63.98
(iv) Bank balances other than (iii) above	10B	1,444.19	538.56
(v) Security deposits	6	1.18	-
(vi) Other financial assets	9B	271.71	50.00
(c) Other current assets	7	1,646.79	287.37
Total current assets		**10,238.80**	**1,764.19**
Total assets (I+II)		**73,904.62**	**13,085.76**
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11A	114.43	40.10
(b) Other equity	11B	59,086.58	3,937.33
Total Equity		**59,201.01**	**3,977.43**
II Liabilities			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	2,193.31	2,715.92
(ii) Lease liabilities	13	1,631.94	83.22
(iii) Other financial liabilities	18	13.76	-
(b) Provisions	14	157.92	23.96
(c) Other non-current liabilities	19	11.86	-
Total Non-current liabilities		**4,008.79**	**2,823.10**
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	5,522.56	2,900.38
(ii) Lease liabilities	13	76.56	6.87
(iii) Trade payables	17		
(A) total outstanding dues of micro and small enterprises		113.60	144.46
(B) total outstanding dues of creditors other than micro and small enterprises		1,487.03	664.93
(iv) Other financial liabilities	18	911.02	1,553.89
(b) Provisions	14	121.95	42.98
(c) Other current liabilities	19	2,462.10	971.72
Total Current liabilities		**10,694.82**	**6,285.23**
Total Equity and liabilities (I+II)		**73,904.62**	**13,085.76**

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells**

Chartered Accountants
Firm's Registration Number : 008072S

Sandeep Kukreja
Partner
Membership Number : 220411

Place : Bengaluru
Date : May 5, 2025

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

Arun Kumar
Director
DIN : 00084845

Neeraj Sharma
Managing Director
DIN : 09402652

Anurag Bhagania
Chief Financial Officer

Allada Trisha
Company Secretary
Membership Number : A47635

Place : Bengaluru
Date : May 5, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

CIN: L74140MH2007PLC432497

₹ in Million

Sl No	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
A.	**Continuing Operations**			
1	Revenue from operations	20	12,995.89	1,719.19
2	Other income	21	176.82	42.25
3	**Total income (1+2)**		**13,172.71**	**1,761.44**
4	**Expenses**			
	(a) Cost of materials consumed	22(a)	3,301.74	-
	(b) Changes in inventories of finished goods and work-in-progress	22(b)	26.11	-
	(c) Consumables	22(c)	753.98	705.09
	(d) Employee benefits expenses	23	2,148.00	793.61
	(e) Finance costs	24	1,616.50	894.16
	(f) Depreciation and amortisation expenses	25	1,345.12	762.93
	(g) Other expenses	26	3,073.31	1,095.65
	Total expenses (4)		**12,264.76**	**4,251.44**
5	**Profit/(Loss) before exceptional items and tax (3-4)**		907.95	(2,490.00)
6	Exceptional items - loss (net)	27	(1,122.50)	(1,159.34)
7	**Profit/(Loss) before tax (5+6)**		**(214.55)**	**(3,649.34)**
8	**Income tax expense**	35		
	Current tax		-	-
	Deferred tax		(414.55)	-
	Total tax expense		**(414.55)**	**-**
9	**Profit/(Loss) after tax (7-8)**		**200.00**	**(3,649.34)**
B.	**Discontinued Operations**	40		
	(i) Loss from Discontinued Operations		(6.90)	(856.30)
	(ii) Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)		-	601.62
10	**Profit/(Loss) after tax from discontinued operations**		**(6.90)**	**(254.68)**
	Profit/(Loss) for the year (9+10)		**193.10**	**(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- gain/ (loss)	30	(29.65)	(5.25)
	Total other comprehensive income/(loss)		**(29.65)**	**(5.25)**
12	**Total comprehensive income/(loss) for the year (10+11)**		**163.45**	**(3,909.27)**
13	**Earnings/ (Loss) per share (of ₹ 1/- each) (for continuing operations):**	32		
	- Basic		1.81	(87.84)
	- Diluted		1.81	(87.84)
	Earnings/ (Loss) per share (of ₹ 1/- each) (for discontinued operations):			
	- Basic		(0.06)	(6.13)
	- Diluted		(0.06)	(6.13)
	Earnings/ (Loss) per share (of ₹ 1/- each) (for total operations):			
	- Basic		1.75	(93.97)
	- Diluted		1.75	(93.97)

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration Number : 008072S

Sandeep Kukreja
Partner
Membership Number : 220411

Place : Bengaluru
Date : May 5, 2025

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

Arun Kumar
Director
DIN : 00084845

Neeraj Sharma
Managing Director
DIN : 09402652

Anurag Bhagania
Chief Financial Officer

Allada Trisha
Company Secretary
Membership Number : A47635

Place : Bengaluru
Date : May 5, 2025

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Standalone Statement of Cash Flows

for the year ended March 31, 2025

CIN: L74140MH2007PLC432497

₹ in Million

Particulars		Year ended March 31, 2025		Year ended March 31, 2025	
A.	**Cash flow from operating activities**				
	Profit/(Loss) before tax for the year				
	Continuing Operations		(214.55)		(3,649.34)
	Discontinued Operations		(6.90)		(254.68)
	Profit/(Loss) before tax (including discontinued operations)		**(221.45)**		**(3,904.02)**
	Adjustments for:				
	Depreciation and amortisation expenses	1,345.12		953.80	
	Finance costs	1,616.50		1,171.63	
	Interest income	(160.18)		(32.65)	
	Share based payment expenses	43.14		19.56	
	Advance written off	-		0.73	
	Gain on termination of lease	(1.06)		(38.66)	
	Loss on sale of asset	2.25		62.12	
	Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-		(601.62)	
	Provision/(reversal of provision) for bad and doubtful debts attributable of discontinued operations	6.90		-	
	Unrealised exchange (gain)/loss (net)	(20.12)		24.99	
	Provision for inventories including Goods and Service tax inputs credits thereon (including the inventories of discontinued operations)	-		1,320.94	
	Provision for impairment towards investment in Biolexis Private Limited	4.50		381.82	
	Reversal of provision for bad and doubtful debts in Biolexis PTE. Limited.	(95.20)		(45.23)	
	Provision/(reversal of provision) for bad and doubtful debts in Biolexis Private Limited	(4.50)		45.15	
	Reversal of provision towards investment in Biolexis PTE Limited	-		(381.82)	
	Provision towards investment in Stelis PTE. Limited	109.25		-	
			2,846.60		2,880.76
	Operating profit / (loss) before working capital changes		2,625.15		(1,023.26)
	Changes in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Trade receivables	(2,519.06)		(516.68)	
	Other assets (financial & non-financial)	(677.34)		(277.21)	
	Decrease / (increase) in inventories	165.09		(4.03)	
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	(509.11)		(163.63)	
	Other liabilities (financial & non-financial)	511.42		894.92	
			(3,029.00)		(66.63)
	Net cash used for operating activities		(403.85)		(1,089.89)
	Income taxes (paid)/refund		(68.98)		-
	Net cash used in operating activities (A)		**(472.83)**		**(1,089.89)**
B.	**Cash flow from investing activities**				
	Capital expenditure on property, plant and equipment including capital advances	(863.13)		(637.67)	
	Proceeds from sale of asset	0.93		3.97	
	Investments in subsidiaries and others	(1,409.99)		(465.97)	
	Proceeds from sale of investment	-		381.83	
	Proceeds from sale of multimodal facility	43.10		5,531.70	

Standalone Statement of Cash Flows

for the year ended March 31, 2025

CIN: L74140MH2007PLC432497

₹ in Million

Particulars	Year ended March 31, 2025		Year ended March 31, 2025	
Proceeds from termination / (contribution to) of margin money deposits	(890.87)		610.17	
Investment in fixed deposit	(14.76)		(394.23)	
Interest received	134.35		30.09	
Net cash flow from / (used in) investing activities (B)		**(3,000.37)**		**5,059.89**
C. Cash flow from financing activities				
Proceeds from calls on partly paid-up shares	802.84		-	
Proceeds from issue of fresh equity shares	7,952.39		-	
Proceeds from issue of non-convertible debentures	2,000.00		3,958.00	
Redemption of non-convertible debentures	(4,400.50)		(1,057.50)	
Proceeds of related party loan	-		2,539.59	
Repayment of related party loan	(625.83)		(2,904.59)	
Proceeds/(repayment) of short term borrowings (net)	950.53		(1,003.96)	
Proceeds of long-term borrowings	500.00		-	
Repayment of long-term borrowings	(1,279.23)		(4,282.28)	
Lease Payments	(209.85)		(65.63)	
Interest paid	(1,518.19)		(1,025.83)	
Net cash (used in) / flow from financing activities (C)		**4,172.16**		**(3,842.20)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**698.96**		**127.80**
Cash and cash equivalents at the beginning of the year		221.90		94.10
Cash and cash equivalents at the end of the year		**920.86**		**221.90**
Reconciliation of cash and cash equivalents with the Standalone Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 10A)		832.03		63.98
Liquid Mutual Funds (Refer Note 5)		88.83		157.92
Cash and cash equivalents at the end of the year *		**920.86**		**221.90**
* Cash and cash equivalents comprises:				
Cash on hand		0.66		0.03
Balances with banks				
- in current accounts		831.37		63.95
Liquid Mutual Funds		88.83		157.92
Total		**920.86**		**221.90**

Refer note 12A for reconciliation between the opening and closing balances in Standalone Balance Sheet for financial liabilities arising from financing activities.

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration Number : 008072S

Sandeep Kukreja
Partner
Membership Number : 220411

Place : Bengaluru
Date : May 5, 2025

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

Arun Kumar
Director
DIN : 00084845

Neeraj Sharma
Managing Director
DIN : 09402652

Anurag Bhagania
Chief Financial Officer

Allada Trisha
Company Secretary
Membership Number : A47635

Place : Bengaluru
Date : May 5, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025
CIN: L74140MH2007PLC432497

A. Equity Share Capital

₹ in Million

Particulars	Amount
Balance as at April 1, 2023	**40.10**
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**40.10**
Changes in equity share capital during the year	74.33
Balance as at March 31, 2025	**114.43**

B. Other equity

₹ in Million

Particulars	Reserves and Surplus			Total equity attributable to equity holders of the company
	Securities premium account	Share based payment reserve	Retained earnings	
Balance as at April 01, 2023	**22,039.62**	**59.59**	**(14,272.17)**	**7,827.04**
Loss for the year from continuing operations	-		(3,649.34)	(3,649.34)
Loss on discontinued operations	-	-	(254.68)	(254.68)
Other comprehensive loss	-	-	(5.25)	(5.25)
Total comprehensive loss for the year	**-**	**-**	**(3,909.27)**	**(3,909.27)**
Employee stock option expenses	-	19.56	-	19.56
Balance as at March 31, 2024	**22,039.62**	**79.15**	**(18,181.44)**	**3,937.33**
Balance as at April 1, 2024	**22,039.62**	**79.15**	**(18,181.44)**	**3,937.33**
Profit for the year from continuing operations	-	-	200.00	200.00
Loss on discontinued operations	-	-	(6.90)	(6.90)
Other comprehensive loss	-	-	(29.65)	(29.65)
Total comprehensive income for the year	**-**	**-**	**163.45**	**163.45**
Changes on account of amounts called on partly paid-up shares	801.39	-	-	801.39
Equity Share Capital pending issuance (refer note 39)	-	-	-	-
Adjustment on cancellation of shares (refer note 11A)	-	-	-	-
Employee stock option expenses (refer note 38)	-	43.14	-	43.14
Premium on issue of equity shares	7,946.12	-	-	7,946.12
Premium on issue of equity shares on account of business combination	53,885.59	-	-	53,885.59
*Cancellation of equity shares on account of business combination	(7,690.44)	-	-	(7,690.44)
Balance as at March 31, 2025	**76,982.28**	**122.29**	**(18,017.99)**	**59,086.58**

* Pursuant to the scheme of merger of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company, the shareholding in the Company held by Strides as on the appointed date has been cancelled.

In terms of our report attached
For **Deloitte Haskins & Sells**

Chartered Accountants
Firm's Registration Number : 008072S

Sandeep Kukreja
Partner
Membership Number : 220411

Place : Bengaluru
Date : May 5, 2025

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

Arun Kumar
Director
DIN : 00084845

Neeraj Sharma
Managing Director
DIN : 09402652

Anurag Bhagania
Chief Financial Officer

Allada Trisha
Company Secretary
Membership Number : A47635

Place : Bengaluru
Date : May 5, 2025

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 1 General Information

OneSource Specialty Pharma Limited (formerly known as 'Stelis Biopharma Limited') (the 'Company' or 'Parent Company' or 'OneSource') was incorporated in the State of Karnataka on June 12, 2007 and is engaged in the research, development, manufacture and commercialisation of biological drug products in various injectable formats. OneSource also offers end-to-end Contract Development and Manufacturing Operations ('CDMO') services across all phases of pre-clinical and clinical development and commercial supply of biologics. The Company and its subsidiaries are together referred as "Group".

The Company's application to Central Government for change of name from Stelis Biopharma Limited to OneSource Specialty Pharma Limited dated November 26, 2023 was approved by the relevant regulatory authority on February 13, 2024.

During the year ended March 31, 2024, the Board of Directors of the Company, considered and approved a scheme of merger of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme").

The Mumbai Bench of the National Company Law Tribunal ("NCLT") approved the Scheme through its order dated November 14, 2024 (the "Order"). The 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.

Pursuant to the Scheme of Arrangement between parties, the identified CDMO business and Soft Gelatin business of Strides and identified CDMO business of Steriscience are merged with the Company and the equity shares of the Company were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) (together 'the Stock Exchanges') on January 24, 2025.

Note No. 2 Material accounting policies

2.1 Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules 2015, as amended, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The Standalone Financial Statements of the Company comprise of the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes In Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter collectively referred to as "Standalone Financial Statements ".

(a) The Standalone Financial Statements have been prepared on the historical cost basis except for:

- certain financial instruments which are measured at fair value
- defined benefit plans - plan assets measured at fair value
- share-based payments which are measured at fair value of the options

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) During year ended March 31, 2025, the Company has incurred loss of ₹ 200 million (year ended March 31, 2024 : ₹ 3,649.34 million). The Company's current liabilities (including current maturities of long-term debt) exceeded its current assets by ₹ 456.02 million as at March 31, 2025 (as at March 31, 2024 : ₹ 4,521.04 million) .

During the year ended March 31, 2025, the Company received ₹ 802.84 million towards pending partly paid-up shares. Also, the Company has issued 6,277,909 equity shares valued at ₹ 1,276 per share aggregates to ₹ 8,010.61 million. The cost of issue of shares of ₹ 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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(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 above 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 Standalone Financial Statements on a going concern basis.

(c) Basis of Combination and carve out

In preparation of the carved out financial statements of Strides and Steriscience, the assets, liabilities, income and expenses specific to the entities acquired has been included as per the allocation methodology specified below :

Standalone Financial Statements caption	Strides	Steriscience
Property, plant and equipment (PPE), Capital work in progress and Right to use of assets	PPE situated at Softgel block in KRS Gardens, Bangalore including respective depreciation and capital work in progress.	PPE situated at SPD, BLD, R&D blocks, Bangalore and related right of use assets including respective depreciation and capital work in progress. PPE situated at corporate is allocated on a reasonable basis.
Product process development and Customer relationship	Consists of Intellectual property rights for distribution and marketing of softgelatin products.	Consists of Intellectual property rights for distribution and marketing of Injectables.
Capital creditors, advances and prepaid expenses	Directly relating to the above PPE and intangibles have been identified and carved out.	Directly relating to the above PPE and intangibles have been identified and carved out.
Investments	Not applicable	Investment in Clean Max Thennal Private Limited towards ownership in the electricity generating entity.
Employees liabilities, advance and cost	Directly and exclusively involved in the manufacture of softgeltain products and employee directly attributable/involved in distribution of softgel products also form part of softgel division. The employees are in roll of Strides. As Strides is administratively managing the softgel business, the corresponding cost of these employees are disclosed as employee benefit expenses. The related employee liabilities and advances have also been carved out with respect to the employees.	Directly and exclusively involved in the manufacture of injectable products and employee directly attributable/involved in distribution of injectable products also form part of injectable division. The employees are in roll of Steriscience. As Steriscience is administratively managing the injectable business, the corresponding cost of these employees are disclosed as employee benefit expenses. The related employee liabilities and advances have also been carved out with respect to the employees.
Inventories	Softgelatin products consisting of Finished goods, Semi Finished goods, Raw materials and packing materials directly attributable or related to manufacture of Soft Gelatin product.	Inventories relating to the above business.
Trade receivables	Softgel products directly identified and carved out	Injectable products directly identified and carved out
Borrowings from bank, financial instructions and related finance costs.	Identified, assigned to Softgel business under appropriate mechanism with the confirmation from the lenders. The business towards letters of credits for Softgel Division have been identified at specific invoice levels.	The entire amount of term loan, working capital loan and overdraft facilities has been fully carved out.
Balance with government authorities	Not applicable	Goods and Service Tax (GST) in relation to the above business.
Trade payables	Directly relating to the Softgel business were identified and carved out.	Directly relating to the above business were identified and carved out. Payables relating to common services are allocated on reasonable basis.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Standalone Financial Statements caption	Strides	Steriscience
Other current liabilities - deferred revenue, advance from customers and statutory liabilities	Not applicable	Deferred revenue and advance from customers relating to above business. Provident fund and Professional tax allocated on reasonable basis.
Revenue from operations and purchases	Softgel business were directly identified and carved out with the corresponding cost of materials based on the underlying softgel products description.	Revenue generating activities are moved to OneSource and fully carved out.
Other expenses	Directly relating to the Softgel business were identified and carved out and common costs are allocated to softgel business using reasonable and appropriate basis.	Directly relating to the above business were identified and carved out and common costs are allocated on reasonable basis.

*SPD - Sterile Product Division , BLD - Beta Lactum Divison, R&D - Research and Development

2.3 Revenue recognition

Revenue is measured based on the transaction price (net of variable consideration) allocated to that performance obligation. The Company recognises revenue when it transfers control of a product or service to a customer. Revenue is recognised net of discounts, volume rebates, outgoing sales taxes/ goods and service tax and other indirect taxes.

If the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Company with a significant benefit of financing the transfer of goods or services to the customer, the Company adjusts the promised amount of consideration for the effects of the time value of money when determining the transaction price.

Goods and Service Tax [GST] is not received by the Company on its own account. Rather, it is a tax collected on value added to the goods and services by the Company on behalf of the government. Accordingly, it is excluded from revenue.

2.3.1 Sale of Services

Service income is recognised as per the terms of contracts with the customers when the related services are performed as per the stage of completion or on achievement of agreed milestones and are net of indirect taxes, wherever applicable.

Materials consumed during the process of providing aforesaid services are billed at cost plus agreed upon mark up with the customers.

2.3.2 Capacity reservation fees

Capacity reservation fees charged by the Company, which is associated with securing specific guarantees that the reserved capacity will be available for customer to use as and when the customer decides, represents a single stand-ready performance obligation with control transferring and revenue being recognized over time over the contractual period basis the pattern of transfer of benefit to the customer as well as entity's effort to fulfill the contract. However, where such pattern and entity's effort would not be even throughout the period or cannot be ascertained, revenue is recognised on straight line basis over the contractual period.

2.3.3 License fees

Revenues include amounts derived from licensing agreements. These arrangements typically consist of an up-front payment received/receivable on inception of the license and/or subsequent receipts/ receivables dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. In cases where the transaction has two or more performance obligations, the Company accounts for the completed obligation (for example, the transfer of title) as a separate unit of accounting and record revenue upon delivery of that component, provided that the Company can make a reasonable estimate of the fair value of the undelivered component. Otherwise, up-front license fees received in connection with licensing agreements are deferred and recognised over the balance period in which the Company has pending performance obligations.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

2.3.4 Sale of goods

Revenue from sale of goods is recognised upon transfer of control to the customer. The point at which control passes depends on the terms set forth in the customer's contract. Generally, the control is transferred upon shipment of the product to the customer or when the product is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the product sold.

2.3.5 Profit share revenues

The Company from time to time enters into marketing arrangements with certain business partners for the sale of its products in certain markets. Under such arrangements, the Company sells its products to the business partners at a base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is typically dependent on the business partner's ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Such arrangements typically require the business partner to provide confirmation of units sold and net sales or net profit computations for the products covered under the arrangement.

Revenue is an amount equal to the base purchase price and is recognised at that point in time upon delivery of products to the business partners. An additional amount representing the profit share component is recognised as revenue at that point in time which corresponds to the ultimate sales of the products made by business partners only when the collectability of the profit share becomes probable and a reliable measurement of the profit share is available. Otherwise, recognition is deferred to a subsequent period pending satisfaction of such collectability and measurability requirements. In measuring the amount of profit share revenue to be recognised for each period, the Company uses all available information and evidence, including any confirmations from the business partner of the profit share amount owed to the Company, to the extent made available before the date the Company's Board of Directors authorises the issuance of its financial statements for the applicable period.

2.3.6 Deferred revenue

The Company recognises a deferred income (contract liability) if consideration has been received before the company transfers the promised goods or services to the customer. Deferred income mainly relates to remaining performance obligations in (partially) unsatisfied long-term contracts or are related to amounts the Company expects to receive for goods and services that have not yet been transferred to customers under existing, noncancellable or otherwise enforceable contracts.

2.3.7 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.4 Functional Currency

The Standalone Financial Statements are presented in Indian rupees, which is the functional currency of the Company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates. All amounts have been rounded-off to two decimal places to the nearest million, unless otherwise indicated.

2.5 Foreign currencies transactions and translation

At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Notes forming part of the Standalone Financial Statements

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Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

2.6 Leases

The Company as lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

(a) the use of an identified asset,

(b) the right to obtain substantially all the economic benefits from use of the identified asset, and

(c) the right to direct the use of the identified asset.

The Company has entered into lease arrangements for its factory land and office premises. The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

2.7 Borrowing costs

Borrowing costs include:

(i) interest expense calculated using the effective interest rate method,

(ii) finance charges in respect of finance leases, and

(iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in Standalone Statement of Profit and Loss in the year in which they are incurred.

2.8 Employee benefits

2.8.1 Short term obligations

Liabilities for wages and salaries, including other benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled.

2.8.2 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting year. Remeasurement, comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest), are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the year in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit and loss. Past service cost is recognised in profit and loss when the plan amendment or curtailment occurs, or when the Company recognises related

restructuring costs or termination benefits, if earlier. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit and loss in the line item 'Employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.8.3 Defined contribution plan

Contribution to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

2.8.4 Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the year in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2.8.5 Share based compensations

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.9 Taxation

The income tax expense or credit for the year is the tax payable on the current year's taxable income, based on the applicable income tax rate for each jurisdiction adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences.

2.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Standalone Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year.

2.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Statement of Profit and Loss and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.9.3 Current and deferred tax

Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.10 Property, plant and equipment and depreciation

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Standalone Balance Sheet at cost less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed to be different and are as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Plant and equipment : 3-20 years

Furniture : 2-10 years

Office equipment: 2-5 years

Certain factory buildings: Lease term of the asset

Individual assets costing less than ₹ 5,000 are depreciated in full in the year of purchase.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

When an item of property, plant and equipment is acquired in exchange for a non-monetary asset or assets, or a combination of monetary and non-monetary assets, the cost of that item is measured at fair value (even if the entity cannot immediately derecognise the asset given up) unless the exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given up is reliably measurable. If the acquired item is not measured at fair value, its cost is measured at the carrying amount of the asset given up.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Derecognition of Property, Plant & Equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

2.11 Intangible assets and amortisation

2.11.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.11.2 Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in Standalone Statement of Profit and Loss in the year in which it is incurred.

Expenses capitalised includes directly attributable cost of preparing intangible asset for its intended use and borrowing costs capitalised in accordance with the Company's accounting policy.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.11.3 Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets and liabilities is recognised as goodwill. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal Management purposes, which in our case are operating segments.

2.11.4 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

carrying amount of the asset, are recognised in Standalone Statement of Profit and Loss when the asset is derecognised.

2.11.5 Useful lives of intangible assets

Intangible assets are amortised over their estimated useful life on straight line method.

Software Licenses : 3 - 5 years

Marketing and manufacturing rights : 15 years

Product portfolio : 10 years

Customer relationship : 3 years

2.12 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads. Cost is determined as follows:

Raw materials, packing materials and consumables	Weighted average basis
Finished Goods and WIP	Weighted average basis - Includes appropriate proportion of overheads

2.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.13.1 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.14 Financial instruments

Investment in subsidiaries

The Company has accounted for its investments in subsidiaries at cost less impairment.

Other financial assets and financial liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement:

Financial assets and financial liabilities are initially measured at fair value except for trade receivables (without a significant financing component) which are initially recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Standalone Statement of Profit and loss.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Subsequent measurement:

Financial assets at amortised cost: Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Standalone Statement of Profit and Loss.

Derecognition of financial assets and liabilities:

The Company derecognises the financial asset only when the contractual rights to the cashflows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of the ownership of the asset to the other entity . If the Company neither transfers nor retains substantially all risks and rewards of ownership and continues to control the transferred asset , the Company recognizes its retained interest in the asset and associated liability for the amounts it may have to pay . If the Company retains substantially all risks and rewards of the ownership of a transferred financial asset , the Company continues to recognize the financial asset and also recognizes a collaterized borrowing for the proceeds received. Financial liabilities are derecognised when these are extinguished , that is when the obligation is discharged, cancelled or has expired.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

2.15 Impairment of assets

Impairment of non-financial assets

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Standalone Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Standalone Statement of Profit and Loss.

Impairment of financial assets:

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

Notes forming part of the Standalone Financial Statements

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Impairment of investment in subsidiaries:

The Company reviews its carrying value of investments in subsidiaries at cost, annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.16 Goods and Service Tax Input credit

Goods and Service tax input credit is accounted for in the books in the year in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

2.17 Operating Cycle

As mentioned in para 1 above under ₹General information', the Company is into development and manufacture of pharmaceutical products. Based on the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 3 years to 5 years and 12 months relating to research and development activities and manufacturing of pharmaceutical products respectively. The above basis is used for classifying the assets and liabilities into current and non-current as the case may be.

2.18 Government Grants

Grants from the Government are recognised when there is reasonable assurance that:

(i) the Company will comply with the conditions attached to them; and

(ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the years necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. Government grants related to assets, including nonmonetary grants at fair value, shall be presented in the Standalone Balance Sheet by setting up the grant as deferred income. The grant set up as deferred income is recognised in profit and loss on a systematic basis over the useful life of the asset.

2.19 Exceptional Items

Exceptional items refer to items of income or expense within the Standalone Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.20 Statement of Cash Flow

Cash flows are reported using the indirect method, where by Profit / (Loss) for the year is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of pastor future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

2.22 Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for acquisition comprises of:

- fair value of assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Company
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent consideration assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition related costs are expensed as incurred, except if related to the issue of debt or equity securities.

The excess of the:

- consideration transferred
- amount of non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets is recognised as goodwill. If those amounts are less than the fair value of the net identifiable assets of

the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate , being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently measured to fair value with changes in fair value recognised in profit and loss.

If a business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to the fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit and loss or other comprehensive income, as appropriate.

2.23 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of Standalone Financial Statements requires the Management to make estimates and assumptions that affect the amounts reported for assets and liabilities including the recoverability of tangible and intangible assets, disclosure of contingent liabilities as at the date of the Standalone Financial Statements and the reported amounts of income and expenses during the reported year. Estimates and judgments are continually evaluated by the Management.

3.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.1.1 Useful lives of property, plant and equipment and Intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting year. This assessment may result in change in the depreciation expense in future years.

3.1.2 Taxes

Deferred tax assets is recognised to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.1.3 Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the Management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 30.

3.1.4 Going Concern

The Company has mitigating plans due to which there is a reasonable expectation that the Company will be able to generate/raise adequate resources to continue operating for the foreseeable future and that the going concern basis for the preparation of its Standalone Financial Statements remains appropriate. Also see Note 2.2(b).

3.1.5 Share based compensations

At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Standalone Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

3.1.6 Leases under Ind AS 116

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future years is reassessed to ensure that the lease term reflects the current economic circumstances.

3.1.7 Provisions, contingencies - Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on Management's assessment of specific circumstances of each dispute and relevant external advice, Management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is disclosed in the notes to the Standalone Financial Statements.

3.1.8 Impairment assessment of Goodwill

Goodwill recognised on business combination is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of goodwill or a cash generating unit to which goodwill pertains, is less than the carrying value.

The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverability of an asset or cash generating unit is based on the estimated future cash flows, using the Company's current business plan. The recoverable amount of an asset or a cash generating unit is higher of value in use and fair value less cost of disposal. The value in use of the assets were determined using a discounted cash flow methodology based primarily on unobservable inputs, including estimated post-tax future cash flows attributable to the assets and a post-tax discount rate reflecting a current market assessment of the time value of money and the risks specific to the assets. The changes in current estimates due to unanticipated

events could have significant impact on the Consolidated Statement of Profit and Loss.

3.1.9 Business combinations

In accounting for business combinations, judgment is required to assess whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration (if any) assumed involves Management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by Management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

3.1.10 Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting year.

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting year.

3.1.11 Pass-through revenue arrangement

Application of Ind AS 115 to revenue agreements involving pass through arrangements, wherein material procured and consumed during the process of providing services to the customer, requires the Management to make judgement in determining whether the Company acts as an agent or principal in the said arrangement. The Company identifies itself as the principal by controlling goods prior to transfer, assuming primary responsibility in fulfilling the sales contract, and bearing any inventory risks.

3.1.12 License Fees

Application of Ind AS 115 to revenue agreements involving revenue from license fees requires the Management to make judgement where the transaction has two or more performance obligations, the Company can make a reasonable estimate of the fair value of the undelivered component.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 4A Property, plant and equipment

₹ in Million

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at April 1, 2024	Additions through business combination (refer note 39)	Additions	Disposals	Derecognised on disposal of business	As at March 31, 2025	As at April 1, 2024	Depreciation expense for the year	Eliminated on disposal of assets	Eliminated on disposal of business	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Leasehold improvements	1,211.81	76.15	-	1.47	-	1,286.49	263.81	47.25	0.25	-	310.81	975.68	948.00
	(1,440.89)	-	(4.48)	-	(233.56)	(1,211.81)	(254.55)	(53.87)	-	(44.61)	(263.81)	(948.00)	(1,186.34)
Plant and machinery	7,620.25	881.09	398.26	6.52	-	8,893.08	2,073.14	677.50	3.92	-	2,746.72	6,146.36	5,547.11
	(11,932.32)	-	(660.98)	(78.01)	(4,895.04)	(7,620.25)	(2,073.30)	(660.96)	(12.33)	(648.79)	(2,073.14)	(5,547.11)	(9,859.02)
Office equipments	104.61	20.78	3.42	2.66	-	126.15	89.30	11.07	1.87	-	98.50	27.65	15.31
	(124.21)	-	(6.77)	-	(26.37)	(104.61)	(73.54)	(24.36)	-	(8.60)	(89.30)	(15.31)	(50.67)
Computers	114.22	12.83	9.59	(1.30)	-	137.94	82.75	22.87	0.14	-	105.48	32.46	31.47
	(164.97)	-	(10.50)	-	(61.25)	(114.22)	(80.26)	(22.72)	-	(20.23)	(82.75)	(31.47)	(84.71)
Furniture and fixtures	79.89	8.49	3.00	0.03	-	91.35	26.19	9.62	0.03	-	35.78	55.57	53.70
	(110.92)	-	(2.58)	(1.32)	(32.29)	(79.89)	(23.23)	(9.16)	(0.91)	(5.29)	(26.19)	(53.70)	(87.69)
Vehicles	1.72	0.47	2.81	-	-	5.00	0.85	0.29	-	-	1.14	3.86	0.87
	(1.72)	-	-	-	-	(1.72)	(0.64)	(0.21)	-	-	(0.85)	(0.87)	(1.08)
Total	**9,132.50**	**999.81**	**417.08**	**9.38**	**-**	**10,540.01**	**2,536.04**	**768.60**	**6.21**	**-**	**3,298.43**	**7,241.58**	**6,596.46**
Previous year	**(13,775.03)**	**-**	**(685.31)**	**(79.33)**	**(5,248.51)**	**(9,132.50)**	**(2,505.52)**	**(771.28)**	**(13.24)**	**(727.52)**	**(2,536.04)**	**(6,596.46)**	**(11,269.51)**

Notes:-

(i) Figures in bracket relate to previous year (April 01, 2023 to March 31, 2024)

(ii) Properties, plant and equipment are pledged as security - towards term loan by the Company. (refer note 12)

Note No. 4B Right of use assets

₹ in Million

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at April 1, 2024	Additions through business combination (refer note 39)	Additions	Disposals	Derecognised on disposal of business	As at March 31, 2025	As at April 1, 2024	Depreciation expense for the year	Eliminated on disposal of assets	Eliminated on disposal of business	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land	192.15	-	-	-	-	192.15	16.11	8.31	-	-	24.42	167.73	176.04
	(157.35)	-	(34.80)	-	-	(192.15)	(8.08)	(8.03)	-	-	(16.11)	(176.04)	(149.27)
Building	60.96	1,792.33	11.15	64.48	-	1,799.96	10.15	225.72	-	-	235.87	1,564.09	50.81
	(382.71)	-	-	-	(321.75)	(60.96)	(134.75)	(32.94)	-	(157.54)	(10.15)	(50.81)	(247.96)
Plant and machinery	4.31	-	-	-	-	4.31	3.32	0.86	-	-	4.18	0.13	0.99
	(4.31)	-	-	-	-	(4.31)	(2.46)	(0.86)	-	-	(3.32)	(0.99)	(1.85)
Total	**257.42**	**1,792.33**	**11.15**	**64.48**	**-**	**1,996.42**	**29.58**	**234.89**	**-**	**-**	**264.47**	**1,731.95**	**227.84**
Previous year	**(544.37)**	**-**	**(34.80)**	**-**	**(321.75)**	**(257.42)**	**(145.29)**	**(41.83)**	**-**	**(157.54)**	**(29.58)**	**(227.84)**	**(399.08)**

Notes:-

(i) Figures in bracket relate to previous year (April 01, 2023 to March 31, 2024)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 4C Capital work-in-Progress

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	427.35	1,912.31
Additions during the year	364.68	186.71
Additions through business combination (refer note 39)	228.77	-
Less: Capitalised during the year	(417.08)	(686.76)
Less: Derecognised on disposal of business	-	(984.91)
Closing Balance	**603.72**	**427.35**

₹ in Million

Capital Work in Progress	Amount in CWIP for for a period of				As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	198.02	56.73	122.86	226.11	603.72
Projects temporarily suspended	-	-	-	-	-
	198.02	**56.73**	**122.86**	**226.11**	**603.72**

*Refer Note 39 which elaborates the business acquisitions made by the Company during the current year ended March 31, 2025. As a result, the ageing for the current year is not comparable with the previous year.

₹ in Million

Capital Work in Progress	Amount in CWIP for for a period of				As at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	78.38	122.86	1.18	224.93	427.35
Projects temporarily suspended	-	-	-	-	-
	78.38	**122.86**	**1.18**	**224.93**	**427.35**

As on the date of the Standalone Balance Sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on the recent approved plan.

Note No. 4D Goodwill

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Additions through business combination (refer note 39)	19,761.42	-
Closing balance	**19,761.42**	**-**

Notes:-

All of the goodwill related to the business acquisition made by the Company during the year as per the scheme is related to our CDMO segment. Goodwill is tested for impairment at least annually based on the CGU to which it is allocated. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. This requires an estimation of the recoverable amount of the groups of cash-generating units to which the goodwill is allocated. All of the goodwill is related to the acquisition of The recoverable amount of a group of cash-generating units is determined based on its value in use. Refer to note 4G for further details of annual impairment assessment.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 4E Other Intangible Assets

₹ in Million

Particulars	Gross carrying value						Accumulated amortisation					Net carrying value	
	As at April 1, 2024	Additions through business combination (refer note 39)	Additions	Disposals	Derecognised on disposal of business	As at March 31, 2025	As at April 1, 2024	Amortisation expense for the year	Eliminated on disposal of assets	Eliminated on disposal of business	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Software licenses	71.02	98.98	5.53	-	-	175.53	43.61	42.39	-	-	86.00	89.53	27.41
	(75.74)	-	(1.45)		(6.17)	(71.02)	(33.92)	(11.96)	-	(2.27)	(43.61)	(27.41)	(41.82)
Product portfolio	-	1,691.00	12.52	-	-	1,703.52	-	170.53	-	-	170.53	1,532.99	-
	-	-				-		-	-	-	-	-	-
Marketing and manufacturing rights	1,930.72	-	-	-	-	1,930.72	156.57	128.71	-	-	285.28	1,645.44	1,774.15
	(1,930.72)	-	-	-	-	(1,930.72)	(27.86)	(128.71)	-	-	(156.57)	(1,774.15)	(1,902.86)
Total	**2,001.74**	**1,789.98**	**18.05**	**-**	**-**	**3,809.77**	**200.18**	**341.63**	**-**	**-**	**541.81**	**3,267.96**	**1,801.56**
Previous year	**(2,006.46)**	**-**	**(1.45)**	**-**	**(6.17)**	**(2,001.74)**	**(61.78)**	**(140.67)**	**-**	**(2.27)**	**(200.18)**	**(1,801.56)**	**(1,944.68)**

Notes:-

(i) Figures in bracket relate to previous year (April 01, 2023 to March 31, 2024)

(ii) Remaining amortisation period:

(a) Product Portfolio-108 months as at March 31, 2025 (b) Marketing and manufacturing rights-154 months as at March 31, 2025 (March 31, 2024 : 164 months)

Note No. 4F Intangible assets under development

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,452.90	1,452.90
Additions through business combination (refer note 39)	14.09	-
Additions during the year	6.27	-
Capitalised during the year	(18.05)	-
Total	**1,455.21**	**1,452.90**

₹ in Million

Intangible assets under development	Amount in Intangible assets under development for a period of				As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.83	1.48	-	-	2.31
Projects temporarily suspended	-	20.52	187.70	1,244.68	1,452.90
	0.83	**22.00**	**187.70**	**1,244.68**	**1,455.21**

*Refer Note 39 which elaborates the business acquisitions made by the Company during the current year ended March 31, 2025. As a result, the ageing for the current year is not comparable with the previous year.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 4F Intangible assets under development (Contd.)

Intangible assets under development completion schedule whose completion is overdue as at March 31, 2025

₹ in Million

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	1,452.90	-	-	1,452.90
	-	**1,452.90**	**-**	**-**	**1,452.90**

₹ in Million

Intangible assets under development	Amount in Intangible assets under development for a period of				As at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5.09	70.99	27.95	4.23	108.26
Projects temporarily suspended	15.43	116.71	206.15	1,006.35	1,344.64
	20.52	**187.70**	**234.10**	**1,010.58**	**1,452.90**

Intangible assets under development completion schedule whose completion is overdue as at March 31, 2024

₹ in Million

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended	-	1,344.64	-	-	1,344.64
	-	**1,344.64**	**-**	**-**	**1,344.64**

As on the date of the Standalone Balance Sheet, there are no intangibles under development projects whose completion is overdue or has exceeded the cost other than disclosed above, based on approved plan.

Note No 4G - Annual Impairment assessment:

The Management of the Company have performed impairment assessment of the Cash Generating Unit (including goodwill) (CGU) as at December 31, 2024 . The recoverable amounts of the above cash generating units have been assessed using a value-in-use model. Value-in-use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. Key assumptions upon which the Company has based its determinations of value-in-use include:

(a) Estimated cash flows for the quarter ending March 31, 2025 and subsequent nine years, based on management's projections.

(b) A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate of 2.5%. This long-term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.

(c) The after tax discount rates used are based on the Company's weighted average cost of capital.

(d) The after tax discount rate used is 14.50% for the cash generating unit.

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit

Based on such valuation, the Company has assessed that there is no impairment as the recoverable value of the CGU exceeded the carrying amount.

Further, the percentage movement in key assumptions that (individually) would be required to reach the point at which the value in use approximates its carrying value is given below:

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

- Increase in discount rate to 22.9 %
- Increase in discount rate to 22.3% and nil terminal growth rate

Note No. 5 Investments

₹ in Million

Particulars	As at March 31, 2025			As at March 31, 2024		
	Qty	Amount		Qty	Amount	
		Current	Non Current		Current	Non Current
Investment carried at cost:						
Investments in subsidiaries (carried at cost less provision for impairment)						
Equity shares, unquoted						
Biolexis Private Limited	51,00,000	-	387.51	50,00,000	-	50.00
Less : Provision for Impairment*	-	-	(386.33)	-	-	(48.82)
Strides Pharma Services Limited , Singapore@@@	1,85,000	-	12,113.68	-	-	-
Steriscience Specialties PTE. Limited ***	1	-	14,911.57	-	-	-
Non Convertible Debentures (NCD)						
Stelis PTE. Limited , Singapore	13,00,000	-	109.24	-	-	-
Less : Provision for Impairment**	-	-	(109.24)	-	-	-
Equity shares, unquoted						
Stelis PTE. Limited , Singapore	1,50,00,000		1,296.24	-	-	-
Optionally Convertible Debentures (OCD)						
Biolexis Private Limited	-	-	-	-	-	333.00
Less : Provision for Impairment*	-	-	-	-	-	(333.00)
Total [A]		**-**	**28,322.67**		**-**	**1.18**
Other Investments (carried at fair value through profit and loss)						
Equity shares, unquoted						
AMP Energy C&I Private Limited of ₹ 10/- each fully paid up@	3,79,100	-	3.79	3,79,100	-	3.79
Clean Max Thermal Private Limited @@					-	-
- 2,700 shares of ₹ 10/- each fully paid up	2,700	-	0.02	-	-	-
- 20,765 shares of ₹ 1499/- each fully paid up	20,765	-	31.13	-	-	-
Compulsory Convertible Debentures (CCD)						
AMP Energy C&I Private Limited of ₹ 1000/- each fully paid up@	34,119	-	34.12	34,119	-	34.12
Total [B]		**-**	**69.06**		**-**	**37.91**
Investments carried at fair value:						
Mutual Funds, quoted						
SBI Magnum Ultra Short Duration Fund Direct Growth of 1000 each #	1,16,377	74.08	-	28,495	157.92	-
Aditya Birla Sun Life Corporate Bond Fund Growth #	1,31,124	14.75	-	-	-	-
Total [C]		**88.83**	**-**		**157.92**	**-**
Total [A+B+C]		**88.83**	**28,391.73**		**157.92**	**39.09**
Aggregate amount of quoted investments		88.83	-		157.92	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 5 Investments (Contd.)

₹ in Million

Particulars	As at March 31, 2025			As at March 31, 2024		
	Qty	Amount		Qty	Amount	
		Current	Non Current		Current	Non Current
Aggregate amount of market value of investments		88.83	-		157.92	-
Aggregate amount of unquoted investments		-	28,391.73		-	39.09
Aggregate amount of impairment in value of investments		-	495.57		-	381.82

* During the previous year, the Company has invested ₹ 333 million into OCD and ₹ 54.51 million into equity shares in Biolexis Private Limited. Based on the impairment assessment carried out by the Management, the investments in Biolexis Private Limited amounting to ₹ 386.33 million are impaired. During the current year, OCD has been converted into equity shares of ₹ 1 each fully paid up.

**During the current year, the Company has invested ₹ 109.24 million into NCD and ₹ 1296.54 million into equity shares in Stelis PTE. Limited. Based on the impairment assessment carried out by the Management, the investments in NCD of Stelis PTE Limited amounting to ₹ 109.24 million are impaired.

*** Pursuant to the scheme of merger, the Company has taken over the investment in Steriscience Specialties PTE. Limited from Steriscience Specialities Private Limited. During the current year, the Company has invested 1 fully paid-up share of USD 1 in 'Steriscience Specialities PTE. Limited'

@The Company has invested an amount of ₹ 3.79 million into equity shares and ₹ 34.12 million into CCD in AMP Energy C&I Private Limited pursuant to Power Purchase Agreement and Securities Subscription and Shareholder's Agreement dated September 27, 2023. The Company's investment represents 10.13% ownership on fully diluted basis of the AMP Energy C&I Private Limited and the investment is in accordance with Electricity Act 2003 which stipulates consumer partners to have at least 26% ownership in the electricity generating entity together with the other consumer partners.

@@' Pursuant to the scheme of merger, the Company has taken over an amount of ₹ 31.15 millions, representing ₹ 0.02 million into 2700 equity shares of ₹ 10 each and 20,765 equity shares of ₹ 1499 each fully paid up, in Clean Max Thennal Private Limited pursuant to Power Purchase Agreement and Securities Subscription and Shareholder's Agreement dated 7th April, 2023. The agreement novation is in progress to give the effect of scheme of merger. The Company's investment represents 27% ownership on fully diluted basis of the Clean Max Thennal Private Limited and the investment is in accordance with Electricity Act 2003 which stipulates consumer partners to have at least 26% ownership in the electricity generating entity together with the other consumer partners. The Company's ownership is purely to meet the regulatory requirement and the Company do not have significant influence on such entity. Accordingly, this is not considered as associate of the Company.

@@@ Pursuant to the scheme of merger, the Company has taken over investment in Strides Pharma Services Limited , Singapore from Strides Pharma Services Limited. The investment represents 100% ownership of the Strides Pharma Services Limited , Singapore constituting 185,000 shares of ₹ 10 each fully paid-up.

#Investment in liquid mutual funds is considered as cash and cash equivalents as per Ind AS 7 Cash flow statement.

Note No. 6 Financial asset - Security Deposits

₹ in Million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Unsecured, Considered good:				
- Security deposits*	1.18	178.97	-	41.11
Total	**1.18**	**178.97**	**-**	**41.11**

* Includes security deposit given to related parties (refer note 33)

Note No. 7 Other assets

₹ in Million

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Unsecured, considered good:				
- Capital advances	-	466.76	-	183.52
- Balances with government authorities				
- GST credit & other receivables	844.26	-	-	543.75
- TDS receivables	206.30	-	137.33	-
- Advances to vendors	460.21	-	115.06	-
- Advances to employees	32.29	-	4.33	-
- Prepaid expenses	103.73	4.13	30.65	7.99
Unsecured, considered doubtful:				
- Advances to vendors	144.01	-	144.01	-
- Less : Allowance for doubtful advances	(144.01)	-	(144.01)	-
- Receivable from related parties	-	40.64	-	45.14
- Less : Provision for loss allowance	-	(40.64)	-	(45.14)
Total	**1,646.79**	**470.89**	**287.37**	**735.26**

Note No. 8 Inventories

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	1,036.76	**726.81**
Work-in-progress	82.33	**-**
Finished goods	79.12	**-**
Consumables	1,404.15	**556.97**
Less : Provision for inventory obsolescence	(1,068.01)	**(1,171.47)**
Total	**1,534.35**	**112.31**

Note:1. Inventories procured to manufacture Sputnik Light Vaccine

The Company and the Russian Direct Investment Fund (RDIF, Russia's sovereign wealth fund) had entered into a manufacturing and supply agreement to produce Russian Sputnik Vaccines during FY 2020-21. The agreement between RDIF and the Company was reached under the aegis of Enso Healthcare LLP, RDIF's coordination partner for sourcing Sputnik vaccines in India. The above tactical opportunity with Sputnik Light's take or pay contract with RDIF did not fructify due to geopolitical conflicts between Russia and Ukraine and subsequent sanctions on Russia.

The Company has provision for raw materials and packing materials procured to manufacture Sputnik Light vaccines of ₹ 1,068.01 million as at March 31, 2025 (as at March 31, 2024 : ₹ 1,171.47 million) in the absence of any immediate alternate usage for these inventories.

2. Refer note 12 and 16 for inventories hypothecated as security against borrowing.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 9A Trade receivables

₹ in Million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Trade receivables (unsecured)				
Considered good*	4,419.72	562.39	554.05	-
Considered doubtful	133.82	-	95.59	-
	4,553.54	**562.39**	**649.64**	**-**
Provision for loss allowance	(133.82)	-	(95.59)	-
Total	**4,419.72**	**562.39**	**554.05**	**-**

*Includes receivables from related parties (refer note 33)

** Non- current trade receivables consists of customer contract involving significant financing component and accordingly has been measured at fair value.

Movement in provision for loss allowance is as follows:

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	95.59	140.78
Additions through business combination (refer note 39)	122.80	-
Foreign exchange fluctuation	2.32	-
Allowance for doubtful debts	8.32	-
Reversal of provision for doubtful debts	(95.21)	(45.19)
Closing Balance	**133.82**	**95.59**

₹ in Million

Particulars*	Not Due	Outstanding for following periods from due date of payment					As at March 31, 2025
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	1,950.68	2,620.61	380.72	29.75	0.34	-	4,982.11
(ii) Undisputed Trade Receivables – considered doubtful	-	15.30	-	112.92	5.39	0.21	133.82
	1,950.68	**2,635.91**	**380.72**	**142.67**	**5.73**	**0.22**	**5,115.93**

₹ in Million

Particulars	Not Due	Outstanding for following periods from due date of payment					As at March 31, 2024
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	403.92	77.91	59.53	6.48	6.18	0.03	554.05
(ii) Undisputed Trade Receivables – considered doubtful	-	-	0.12	0.05	95.21	0.21	95.59
	403.92	**77.91**	**59.65**	**6.53**	**101.39**	**0.24**	**649.64**

*Refer Note 39 which elaborates the business acquisitions made by the Company during the current year ended March 31, 2025. As a result, the ageing for the current year is not comparable with the previous year.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 9B Other financial assets - Current

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
- Unbilled Revenue	4.27	-
- Receivable towards sale of multimodal facility *		
Considered good	-	50.00
Considered doubtful	56.90	50.00
	56.90	100.00
Provision for doubtful receivables	(56.90)	(50.00)
Interest receivable	17.16	-
Other receivables	250.28	-
Total	**271.71**	**50.00**

*During the previous year, the Company sold its unit 3- Multimodal facility on a slump sale basis to Syngene International Limited ("Syngene") for a consideration of ₹ 6,161.41 million. Syngene withheld ₹ 100 million which is to be paid post completion of certain closing conditions. During the previous year, the Management accounted for a provision of ₹ 50 million which was the Management's best estimate of the recoverability of the pending amount. During the current year, the Company has received ₹ 43.10 million out of the retained amount and has accounted for an additional provision of ₹ 6.90 million.

Note No. 10A Cash and cash equivalents

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.66	0.03
Balances with banks		
- in current accounts	831.37	63.95
Total	**832.03**	**63.98**
The balances that meet the definition of cash and cash equivalents as per IndAS 7 Cash flow statement is (including liquid mutual funds and bank overdraft)	920.86	221.90

Note No. 10B Other balances with banks

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
In deposit accounts	451.72	-
Balance held as margin money:		
- against borrowing facilities with banks	992.47	538.56
Total	**1,444.19**	**538.56**

Note No. 11A Equity Share Capital

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
150,000,000 Equity shares of ₹ 1/- each with voting rights (March 31, 2024: equity shares of 50,000,000 of ₹ 1/- each)	150.00	50.00
	150.00	**50.00**
Issued, subscribed and fully paid up		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 11A Equity Share Capital (Contd.)

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
114,436,021 Fully paid equity share of ₹ 1/- with voting rights (March 31, 2024: equity shares of 40,023,816 of ₹ 1/- each)	114.43	40.02
Issued, subscribed and partly paid up		
Nil Partly paid equity share of ₹ 0.05/- (March 31, 2024: equity shares of 1,522,694 of ₹ 0.05/- each)	-	0.08
Total	**114.43**	**40.10**

(i) Reconciliation of the number of shares and amount outstanding

Particulars	Opening Balance	Change in share capital during the year				Closing Balance
		Final call on partly paid up shares	Shares issued for cash	*Shares issued pursuant to business combination (refer note 39)	*Cancellation of shares pursuant to business combination (refer note 39)	
Equity shares of ₹ 1/- each with voting rights, fully paid						
As at March 31, 2025						
No. of Shares	4,00,23,816	15,22,694	62,77,909	7,77,00,922	(1,10,89,320)	11,44,36,021
Amount ₹ in Million	40.02	1.52	6.28	77.70	(11.09)	114.43
Partly paid equity shares of ₹ 0.05/- each						
As at March 31, 2025						
No. of Shares	15,22,694	(15,22,694)	-	-	-	-
Amount ₹ in Million	0.08	(0.08)	-	-	-	-
Equity shares of ₹ 1/- each with voting rights, fully paid						
As at March 31, 2024						
No. of Shares	4,00,23,816	-	-	-	-	4,00,23,816
Amount ₹ in Million	40.02	-	-	-	-	40.02
Partly paid equity shares of ₹ 0.05/- each						
As at March 31, 2024						
No. of Shares	15,22,694	-	-	-	-	15,22,694
Amount ₹ in Million	0.08	-	-	-	-	0.08

The Company has only once class of equity shares having a par value of ₹ 1/- each. The holder of equity shares is entitled to one vote per share.

* Pursuant to the scheme of arrangment of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company , during the current year :

(i) the Company has issued shares to the shareholders of Strides and Steriscience in accordance with the swap ratio mentioned under the Scheme

(ii) the shareholding in the Company held by Strides as on the appointed stood cancelled.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 11A Equity Share Capital (Contd.)

(ii) Shares held by promoters at the end of the year:

Name of shareholder	As at April 1, 2024			Change during the year	As at March 31, 2025				% Change during the year
	Fully paid Equity Shares	Partly paid equity shares	Number of shares		Fully paid Equity Shares	Partly paid equity shares	Number of shares	%	
Promoter									
Tenshi Pharmaceuticals Private Limited	44,50,021	15,22,694	59,72,715	1,45,51,999	2,05,24,714	-	2,05,24,714	17.94%	243.64%
Karuna Business Solutions LLP	66,13,370	-	66,13,370	12,76,983	78,90,353	-	78,90,353	6.89%	19.31%
Total	**1,10,63,391**	**15,22,694**	**1,25,86,085**	**1,58,28,982**	**2,84,15,067**	**-**	**2,84,15,067**		
Promoter group									
Arco Lab Private Limited	18,39,900	-	18,39,900	-	18,39,900	-	18,39,900	1.61%	0.00%
Pronomz Ventures LLP	-	-	-	77,84,950	77,84,950	-	77,84,950	6.80%	100%
Arun Kumar	-	-	-	9,70,497	9,70,497	-	9,70,497	0.85%	100%
Vineetha Mohanakumar Pillai	-	-	-	47,500	47,500	-	47,500	0.04%	100%
Padmakumar Karunakaran Pillai	-	-	-	43,242	43,242	-	43,242	0.04%	100%
Sajitha Pillai	-	-	-	35,000	35,000	-	35,000	0.03%	100%
Rajitha Gopalakrishnan	-	-	-	30,000	30,000	-	30,000	0.03%	100%
Aditya Arun Kumar	-	-	-	29,211	29,211	-	29,211	0.03%	100%
Hemalatha Pillai	-	-	-	3,380	3,380	-	3,380	0.00%	100%
Total	**1,29,03,291**	**-**	**18,39,900**	**89,43,780**	**1,07,83,680**	**-**	**1,07,83,680**	**-**	**-**

Name of shareholder	As at April 1, 2023			Change during the year	As at March 31, 2024				% Change during the year
	Fully paid Equity Shares	Partly paid equity shares	Number of shares		Fully paid Equity Shares	Partly paid equity shares	Number of shares	%	
Tenshi Pharmaceuticals Private Limited	44,50,021	15,22,694	59,72,715	-	44,50,021	15,22,694	59,72,715	14.38%	0.00%
Karuna Business Solutions LLP	66,13,370	-	66,13,370	-	66,13,370	-	66,13,370	15.92%	0.00%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 11A Equity Share Capital (Contd.)

(iii) Details of equity shares held by each shareholder holding more than 5% of shares:

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	%	Number of shares	%
Strides Pharma Science Limited	-	0.00%	1,10,89,320	26.69%
Tenshi Pharmaceuticals Private Limited	2,05,24,714	17.94%	59,72,715	14.38%
Karuna Business Solutions LLP	78,90,353	6.89%	66,13,370	15.92%
Pronomz Ventures LLP	77,84,950	6.80%	-	0.00%
Medella Holdings PTE. Ltd	-	0.00%	64,11,305	15.43%
TIMF Holdings	-	0.00%	25,16,700	6.06%
Route One Fund I, L.P	-	0.00%	26,87,200	6.47%

Note No. 11B Other equity

₹ in Million

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
Security premium account	A (i)	76,982.28	22,039.62
Retained earnings	A (ii)	(18,017.99)	(18,181.44)
Share based payment reserve	A (iii)	122.29	79.15
Total		**59,086.58**	**3,937.33**

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Reserves and surplus		
(i) Security premium account		
Amounts received on issue of shares in excess of the par value has been classified as securities premium.		
Opening balance	22,039.62	22,039.62
Add: Premium on amounts called on partly paid-up shares	801.39	-
Add: Premium on issue of shares for cash, net of transaction costs of ₹ 58.22 million	7,946.12	-
Add: Premium on issue of shares pursuant to business combination (refer note 39)*	53,885.59	-
Less: Adjustment on account of cancellation of shares pursuant to business combination (refer note 39)*	(7,690.44)	-
Closing balance	**76,982.28**	**22,039.62**
(ii) Retained earnings		
Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.		
Opening balance	(18,181.44)	(14,272.17)
Add: Profit/(Loss) for the year	200.00	(3,649.34)
Add: Loss from discontinuing operations for the year	(6.90)	(254.68)
Add: Remeasurements of post employment benefit obligations - Recognised as other comprehensive loss	(29.65)	(5.25)
Closing balance	**(18,017.99)**	**(18,181.44)**
(iii) Share based payment reserve		
Opening balance	79.15	59.59
Add: Charge for the year	60.12	19.56
Less; Forfeiture/lapse for the year	(16.98)	-
Closing balance	**122.29**	**79.15**
Total Reserves and Surplus (A)	**59,086.58**	**3,937.33**

* Pursuant to the scheme of arrangement of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company , during the current year :

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(i) the Company has issued shares to the shareholders of Strides and Steriscience in accordance with swap ratio mentioned under the Scheme

(ii) the shareholding in the Company held by Strides as on the appointed stood cancelled.

Nature and purpose of reserves

(a) Securities Premium : Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(b) Retained Earnings : Retained earnings are the profits that the Group has earned till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

(c) Share based payment reserve: The fair value of the equity-settled share based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to employee stock options outstanding account. The amount of cost recognised is transferred to share premium on exercise of the related stock options.

Note No. 12 Non-current borrowings

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Secured:		
- Term loan from banks (refer note 1 below)	1,318.79	121.04
- Non convertible debentures (refer note 1 below)	495.46	-
Un-secured:		
- Non convertible debentures (refer note 1 below)		2,099.70
- Loans from related parties (refer note 33)	379.06	495.18
Total	**2,193.31**	**2,715.92**

Note 1

Details of security and terms of repayment of non-current borrowings

₹ in Million

Terms of repayment and security - Loan 1	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	-
Current maturities of non-current borrowings	-	194.49
Security: The said loan is secured by first pari passu charge of movable and immoveable assets of the Company including current assets and pledge of 30% shares in the Company held by Strides Pharma Science Limited. Rate of interest: I Base rate 9.35% + spread of 0.8% which is reset by lender at the end of every 12 months Repayment to be made over 28 equal quarterly installments. The Company has repaid the outstanding balance during the year (March 31, 2024: 7 installments) Strides Pharma Science Limited has provided corporate guarantee for the said loan.		

₹ in Million

Terms of repayment and security - Loan 2	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	98.97	-
Current maturities of non-current borrowings	393.14	878.89
Security: The said loan is secured by first pari passu charge of movable and immoveable assets (tangible and intangible) of the Company including current assets. Rate of interest: 9.55% linked to 3M IBL MCLR. MCLR to be reset on annual basis. Repayment to be made over 20 equal quarterly installments. The outstanding term as at March 31, 2025 are 5 installments (March 31, 2024: 9 installments).		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 12 Non-current borrowings (Contd.)

₹ in Million

Terms of repayment and security - Loan 3	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	25.21
Current maturities of non-current borrowings	25.21	27.50
Security: The said loan was secured by second pari passu charge of movable, immoveable fixed and current assets and over pledge of shared to bank on existing facilities of the Company Rate of interest: I-MCLR-1Y (Marginal cost of fund based lending rate) plus Spread 1%. Spread will be reset by Bank at the end of every year Repayment to be made over 48 equal monthly installments. The outstanding term as at March 31, 2025 are 11 installments. (March 31, 2024: 23 installments). The loan is supported by National Credit Guarantee Trustee Company		

₹ in Million

Terms of repayment and security - Loan 4	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	-
Current maturities of non-current borrowings	-	409.50
Security: The said loan was secured by first pari passu charge of movable and immoveable assets of the Company Rate of interest: 8.75% and the interest will be reset by the lender on annual basis The Company has repaid the outstanding balance during the year. (March 31, 2024: 6 installments) The loan is supported by corporate guarantee of Strides Pharma Science Limited.		

₹ in Million

Terms of repayment and security - Loan 5	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	45.83	95.83
Current maturities of non-current borrowings	50.00	50.00
Security: The said loan was secured by second pari passu charge of movable, immoveable fixed and current assets and over pledge of shared to bank on existing facilities of the Company upto September 27, 2024 and pledge is released there after. Rate of interest: 7.25% and Spread 1% and the interest rate and spread will be reset by Bank at the end of every year Repayment to be made over 48 equal monthly installments. The outstanding term as at March 31, 2025 are 23 installments. (March 31, 2024: 35 installments) The loan is supported by National Credit Guarantee Trustee Company		

₹ in Million

Terms of repayment and security - Loan 6	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	470.33	-
Current maturities of non-current borrowings	23.07	-
Security: The said loan was secured by first pari passu charge of movable and immoveable assets(Present and Future) Current and Non current assets of the company Loan is also secured by Personal gurantee of Arun Kumar Rate of interest: 11.50% interest rate, Loan is linked to LTRR Repayment to be made in 5 years in monthly installments starting from 2nd year of disbursment		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 12 Non-current borrowings (Contd.)

₹ in Million

Terms of repayment and security - Loan 7	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	239.68	-
Current maturities of non-current borrowings	109.62	-
Security: The said loan was secured by first pari passu charge of movable and immoveable assets of personal gurantee of Arun Kumar Rate of interest: 12.60% interest rate] Repayment to be made over 39 monthly installments. Outstanding term as at March 31, 2025 are 35 installments.		

₹ in Million

Terms of repayment and security - Loan 8	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	463.98	-
Current maturities of non-current borrowings	81.10	-
Security: The said loan was secured by Tenshi Pharamceuticals Private Limited in favor of bank or the Security Trustee and primary security of current assets, movable properties.		
Rate of interest: 9.80% interest rate(linked to repo), Current reference rate-6.5% p.a		
Repayment to be made over 60 equal monthly installments. Outstanding term as at 31st March,2025 - 60 installments		

Non-convertible debentures

₹ in Million

Terms of repayment and security - Non-convertible debentures (NCD) 1	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	500.00
Current maturities of non-current borrowings	-	-
Security: Debentures are unsecured in nature and are backed by the personal guarantee of Arun Kumar Rate of interest: 2.5% p.a with a maturity premium payable at the time of redemption such that IRR to the lender is 7% p.a inclusive of coupon payments made. Repayment on 40th month from the date of allotment (i.e. July 03, 2023) The Company has repaid the outstanding balance during the year.		

₹ in Million

Terms of repayment and security - Non-convertible debentures (NCD) 2	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	67.50
Current maturities of non-current borrowings	-	-
Security: Debentures are unsecured in nature. The debentures are backed by the personal guarantee of Arun Kumar Rate of interest: 4 % p.a with a maturity premium payable at the time of redemption such that IRR to the lender is 13% p.a inclusive of coupon payments made. The Company has repaid the outstanding balance during the year.		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 12 Non-current borrowings (Contd.)

₹ in Million

Terms of repayment and security - Non-convertible debentures (NCD) 3	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	83.00
Current maturities of non-current borrowings	-	-
Security: Debentures are unsecured in nature. The debentures are backed by the personal guarantee of Arun Kumar Rate of interest: 4 % p.a with a maturity premium payable at the time of redemption such that IRR to the lender is 13% p.a inclusive of coupon payments made. Repayment on 36th month from the date of allotment (i.e. December 01, 2023). The Company has repaid the outstanding balance during the year		

₹ in Million

Terms of repayment and security - Non-convertible debentures (NCD) 4	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	-
Current maturities of non-current borrowings	-	250.00
Security: Debentures are unsecured in nature. The debentures are backed by the personal guarantee of Arun Kumar and corporate guarantee of Strides Pharma Science limited Rate of interest: 17% p.a with a maturity premium payable at the last date of twelve months commencing from date of allotment of the NCDs The Company has repaid the outstanding balance during the year.		

₹ in Million

Terms of repayment and security - Non-convertible debentures (NCD) 5	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	-
Current maturities of non-current borrowings	-	250.00
Security: Debentures are unsecured in nature. The debentures are backed by the personal guarantee of Arun Kumar & Corporate guarantee of Strides Pharma Science Limited Rate of interest: 17% p.a with a maturity premium payable at the last date of twelve months commencing from date of allotment of the NCDs The Company has repaid the outstanding balance during the year.		

₹ in Million

Terms of repayment and security - Non-convertible debentures (NCD) 6	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	-
Current maturities of non-current borrowings	-	250.00
Security: Debentures are unsecured in nature. The debentures are backed by the personal guarantee of Arun Kumar & Corporate guarantee of Strides Pharma Science Limited Rate of interest: 17% per annum payable at the last date of twelve months commencing from date of allotment of the NCDs The Company has repaid the outstanding balance during the year.		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 12 Non-current borrowings (Contd.)

₹ in Million

Terms of repayment and security - Non-convertible debentures (NCD) 7	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	-
Current maturities of non-current borrowings	-	500.00
Security: Debentures are unsecured in nature. The debentures are backed by the personal guarantee of Arun Kumar & Corporate guarantee of Strides Pharma Science Limited Rate of interest: 18% p.a, Interest payable last day of each quarterly period The Company has repaid the outstanding balance during the year.		

₹ in Million

Terms of repayment and security - Non-convertible debentures (NCD) 8	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	495.46	1,449.20
Current maturities of non-current borrowings	480.30	-
Security: Debentures are secured in nature. Rate of interest: 12.50% p.a, Interest payable last day of every month Repayment of 50% of the outstanding amount on 24th month and remaining amount on 30th month from the date of allotment (i.e. March 1, 2024)		

Loans from related parties

₹ in Million

Loan from Related Party 1	As at March 31, 2025	As at March 31, 2024
Loan from Related Party	-	90.00
Security: The loan from related party is unsecured in nature. Rate of interest: 16.75% p.a. Repayment : Repayable within 6 months from the date of first drawn and at any time prior to the full repayment, the Lender may at its sole option and discretion, request the Borrower to convert all of the outstanding Loan Amount into non-convertible debentures (“NCD”) and the tenure of the NCD is 6 months from the subscription date. The Company has repaid the outstanding balance during the year.		

₹ in Million

Loan from Related Party 2	As at March 31, 2025	As at March 31, 2024
Loan from Related Party	-	495.18
Security: The loan from related party is unsecured in nature. Rate of interest: 15.40% p.a. Repayment : Repayable in full and shall be repaid on or before completion of 5 years from the date of first draw down (i.e. June 28, 2023) on such other date as may be mutually agreed by the parties. The Company has repaid the outstanding balance during the year.		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 12 Non-current borrowings (Contd.)

₹ in Million

Loan from Related Party 3 ##	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	379.06	-
Current maturities of non-current borrowings	76.67	-
Security : The loan from related party is unsecured in nature.		
Rate of Interest : Effective rate of Interest is 12% p.a (Long-Term Reference Rate 20.25% - Spread of 8.25%)		
Repayment Term : 60 monthly installments started from April 2024.The outstanding term as at March 31, 2025 is 46 installments.		

The Company has requested temporary relaxations for compliance with the financial covenants from the lenders for the year ended March 31, 2024 as these have not been met related to the above mentioned Loan 1, Loan 2 and Loan 4. During the previous year, pending approval from lenders, the Company has classified the entire outstanding amount as current borrowings as loan agreement provides for call back if financial covenants are breached. During the current year the Company has repaid Loan 1 and Loan 4. With respect to Loan 2, there is a revision in covenants and the Company has complied with the revised covenants. Accordingly, Loan 2 has been reclassified in line with the agreement.

The financial covenants for Loan 6 to 8 are in review and not yet finalised post merger . The pre-merger covenants are however not met as at March 31, 2025 and a waiver for compliance with the said covenants from the lenders for the year ended March 31, 2025 have been obtained. The Company has accordingly classified the outstanding amount as at March 31, 2025.

Related party loan 3 pertains to inter corporate loan acquired as part of scheme of merger of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company.

Note No.12A

Reconciliation between the opening and closing balances in the Standalone Balance Sheet for financial liabilities arising from financing activities are given below:

₹ in Million

Particulars	As at March 31, 2024	Cash changes	Addition through business combination (refer note 39)	Non-cash changes	As at March 31, 2025
Current and Non-current borrowings (excluding bank overdraft)	5,616.30	(2,855.03)	4,916.83	37.79	7,715.89
Interest accrued	200.03	(1,518.19)	17.71	1,428.37	127.92
Lease liabilities	90.09	(209.85)	1,733.06	95.20	1,708.50
Total	**5,906.42**	**(4,583.07)**	**6,667.60**	**1,561.36**	**9,552.31**

Particulars	As at April 01, 2023	Cash changes	Non-cash changes	As at March 31, 2024
Current and Non-current borrowings	8,366.91	(2,750.75)	0.14	5,616.30
Interest accrued	88.16	(1,025.83)	1,137.70	200.03
Lease liabilities	275.29	(65.63)	(119.57)	90.09
Total	**8,730.36**	**(3,842.21)**	**1,018.27**	**5,906.42**

Note No. 13 Lease liabilities

₹ in Million

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Lease liabilities (refer note 31)	76.56	1,631.94	6.87	83.22
Total	**76.56**	**1,631.94**	**6.87**	**83.22**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 14 Provisions

₹ in Million

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Provision for employee benefits:				
- Gratuity (refer note 30)	9.78	157.92	4.44	23.96
- Compensated absences	112.17	-	38.54	-
Total	**121.95**	**157.92**	**42.98**	**23.96**

Note No. 15 Deferred tax balances (net)*

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities*	1,243.68	1,110.22
Deferred tax assets	(1,243.68)	(1,110.22)
Net deferred tax liabilities	**-**	**-**

* Deferred tax liabilities amounting to ₹ 414.55 million relates to taxable temporary differences in relation to fair value adjustment of intangible assets acquired in the course of business combination (refer note 39). Subsequently, the said deferred tax liabilities has been reversed to the extent of amortisation of fair value adjustment during the year ended March 31, 2025 and a deferred tax asset of ₹ 372.96 million has been recognised to the extent of remaining deferred tax liabilities recognised as part of business combination as on March 31, 2025.

Movements in deferred tax liabilities / deferred tax assets

₹ in Million

Particulars	As at April 1, 2024	Adjustment on business combination	Recognized in statement of profit and loss	As at March 31, 2025
Deferred tax liabilities arising on account of :				
Property, plant and equipment and other intangible assets	1,062.09	-	(197.27)	864.82
Right of use assets net of lease liabilities	48.13	-	(42.23)	5.90
Product portfolio	-	414.55	(41.59)	372.96
Deferred tax assets arising on account of :				
Provision for employee benefits	(23.92)	-	(46.52)	(70.44)
Provision related to Inventories (including GST inputs credits thereon)	(409.36)	-	140.54	(268.82)
Provision for doubtful debts	(51.01)	-	3.01	(48.00)
Provision for doubtful advances	(50.31)	-	3.83	(46.48)
Others	-	-	(177.36)	(177.36)
Unabsorbed losses and depreciation*	(575.62)	-	(56.96)	(632.58)
	-	**414.55**	**(414.55)**	**-**

* Deferred tax assets on unabsorbed losses and depreciation is recognised to the extent of deferred tax liabilities recognised

Note No. 16 Current Borrowings

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	Current
Term loan from Banks :		
- Current maturities of non-current borrowings (refer note 12)		
- Term loans	682.14	1,560.38
- Non convertible debentures	480.30	1,250.00
- Working capital loans, including current maturities	4,283.45	-
- Loans from related parties (Refer Note 33)	76.67	90.00
Total	**5,522.56**	**2,900.38**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 16 Current Borrowings (Contd.)

₹ in Million

Terms of repayment and security - Loan 1	As at March 31, 2025	As at March 31, 2024
Working capital demand loan	1,500.00	-
Security: The said loan was secured by first pari pasu charges on all current assets, second pari pasu on moveable and immovable both present and future		
Rate of interest on SOFR + 350 bps		
Repayment to be made over 6 months of maturity		

₹ in Million

Terms of repayment and security - Loan 2	As at March 31, 2025	As at March 31, 2024
Working capital demand loan	800.00	-
Security: The said loan was secured by second pari pasu charges on current assets nand movable assets.		
Repayment to be made over 6 months of maturity		

₹ in Million

Terms of repayment and security - Loan 3	As at March 31, 2025	As at March 31, 2024
Working capital demand loan	497.80	-
Security: The said loan was secured by first pari pasu charges on all current assets on current and future, second pari pasu on moveable and immovable.		
Rate of interest on I-MCLR-6M+1.85%		
Repayable maximum tenor of each tranche will be 180 days Corporate gurantee of Tenshi Pharmacuticals Private Limited and personal gurantee of Arun Kumar upto February 21, 2025 and gurantee is released there after.		

₹ in Million

Terms of repayment and security - Loan 4	As at March 31, 2025	As at March 31, 2024
Working capital demand loan	100.00	-
Security: The said loan was secured by first pari pasu charges on current assets(present and future)		
Secondary collateral:Liquid Collateral @ 25% of the sanctioned limit in the form of Bank FDs first pari passu charge over entire movable fixed Assets of the company (other than those exclusively funded by HDFC Bank)		
Rate of interest on Repo Rate 6.5%+Spread 3.35%, currently 9.85%		
Repayable maximum tenor of each tranche will be 180 days		

₹ in Million

Terms of repayment and security - Loan 5	As at March 31, 2025	As at March 31, 2024
Cash credit	115.29	-
Security: The said loan was secured by first pari pasu charges on current assets(current and future) and second pari pasu on movable and immovable assets and personal gurantee of Arun Kumar upto February 21, 2025 and gurantee is released there after.		
Rate of interest on I-MCLR-6M is 9% and the spread is 1.70%		
Repayable maximum tenor of each tranche will be 180 days		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 16 Current Borrowings (Contd.)

₹ in Million

Terms of repayment and security - Loan 6	As at March 31, 2025	As at March 31, 2024
Packing credit loan	339.98	-
Security: The said loan was secured by first and second pari pasu charges on current assets, immovable fixed assets and movable assets.		
Rate of interest on For PSCFC: SOFR (linked to Applicable Tenor) + 325 bps for PSCINR: MCLR-3M + 0.40%		
Repayable maximum tenor of each tranche will be 180 days		

₹ in Million

Terms of repayment and security - Loan 7	As at March 31, 2025	As at March 31, 2024
Packing credit loan	43.66	-
Security: The said loan was secured by first pari pasu charges on current assets(present and future).		
Secondary collateral:Liquid Collateral @ 25% of the sanctioned limit in the form of Bank FDs first pari passu charge over entire movable fixed assets of the Company (other than those exclusively funded by HDFC Bank)		
Rate of interest on 6M SOFR+250bps		
Repayable maximum tenor of each tranche will be 6 months.		

₹ in Million

Terms of repayment and security - Loan 8	As at March 31, 2025	As at March 31, 2024
Packing credit loan	497.86	-
Security: The said loan was secured by current assets and collateral by Tenshi Pharamceuticals Private Limited in favor of bank or the Security Trustee		
Rate of interest: SOFR+3.5%		
Repayable maximum tenor of each tranche will be 12 months		

₹ in Million

Terms of repayment and security - Loan 9	As at March 31, 2025	As at March 31, 2024
Packing credit loan	167.47	-
Security: The said loan was secured by first pari pasu charges on all current assets on current and future, second pari pasu on moveable and immovable.		
Rate of interest on I-MCLR-6M is 9% and the spread is 1.70%		
Repayable maximum tenor of each tranche will be 180 days		
Corporate guarantee of Tenshi Pharmacuticals Private Limited and personal guarantee of Arun Kumar		

₹ in Million

Terms of repayment and security - Loan 10	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	-
Current maturities of non-current borrowings	28.49	-
Security: The said loan was secured by first pari pasu charges on all current assets on current and future, second pari pasu on moveable and immovable.		
Rate of interest on I-MCLR-6M is 9% and the spread is 1.70%		
Repayable maximum tenor of each tranche will be 180 days		
Corporate guarantee of Tenshi Pharmacuticals Private Limited and personal guarantee of Arun Kumar upto February 21, 2025 and guarantee is released there after		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 16 Current Borrowings (Contd.)

₹ in Million

Terms of repayment and security - Loan 11	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	-
Current maturities of non-current borrowings	146.24	-
Security: The said loan was secured by first and second pari pasu charges on current assets, immovable fixed assets and movable assets.		
Rate of interest on For PSCFC: SOFR (linked to Applicable Tenor) + 325 bps for PSCINR: MCLR-3M + 0.40%		
Repayable maximum tenor of each tranche will be 180 days		

₹ in Million

Terms of repayment and security - Loan 12	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	-
Current maturities of non-current borrowings	46.66	-
Security: The said loan was secured by first pari pasu charges on current assets nand movable assets.		
Secondary collateral:Liquid Collateral @ 25% of the sanctioned limit in the form of Bank FDs first pari passu charge over entire movable fixed assets of the Company (other than those exclusively funded by HDFC Bank)		
Rate of interest on Repo Rate 6.5%+Spread 3.35%, currently 9.85%		
Repayable maximum tenor of each tranche will be 180 days		
Total working capital loans	**4,283.45**	**-**

Note No. 17 Trade payables

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro and small enterprises (MSME)	113.60	144.46
- Total outstanding dues of creditors other than micro and small enterprises	1,487.03	664.93
Total	**1,600.63**	**809.39**

₹ in Million

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				As at March 31, 2025
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	46.57	66.88	0.15	-	-	113.60
(ii) Others	492.48	507.11	366.88	2.90	85.33	32.33	1,487.03
	492.48	**553.68**	**433.76**	**3.05**	**85.33**	**32.33**	**1,600.63**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 17 Trade payables (Contd.)

₹ in Million

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				As at March 31, 2024
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	7.29	101.54	26.04	9.59	-	144.46
(ii) Others	127.71	61.52	186.34	96.86	132.22	60.28	664.93
	127.71	**68.81**	**287.88**	**122.90**	**141.81**	**60.28**	**809.39**

*Refer Note 39 which elaborates the business acquisitions made by the Company during the current year ended March 31, 2025. As a result, the ageing for the current year is not comparable with the previous year.

Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any suppliers as at the end of the accounting year*	139.87	274.98
(ii) Interest due thereon remaining unpaid to any suppliers as at the end of the accounting year	3.82	12.53
(iii) The amount of interest paid along with the amounts of the payment made to the suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	11.09	23.12
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	110.65	95.74
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act	-	-

*Principal amount remaining unpaid to suppliers include ₹ 26.27 million (as at March 31, 2024 : ₹ 130.52 million) towards capital creditors

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note No. 18 Other financial liabilities

₹ in Million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
- Interest accrued but not due on borrowings	17.27	-	104.29	-
- Interest accrued on delayed payments to MSME vendors	110.65	-	95.74	-
- Creditors for capital supplies/services	423.51	-	631.72	-
- Deposits from Customers	187.64	13.76	-	-
- Payable to related parties (refer note 33)	170.83	-	534.50	-
- Other payables	1.12	-	187.64	-
Total	**911.02**	**13.76**	**1,553.89**	**-**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 19 Other liabilities

₹ in Million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
- Advance from customers	2,277.96	-	864.60	-
- Statutory dues	49.42	-	47.57	-
- Deferred revenue	1.59	11.86	-	-
- Payable to employees	73.58	-	-	-
- Grant from Biotechnology Industry Research Assistance Council	59.55	-	59.55	-
Total	**2,462.10**	**11.86**	**971.72**	**-**

Note No. 20 Revenue from operations

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of goods	6,277.43	-
Sale of services	6,718.46	1,719.19
Total	**12,995.89**	**1,719.19**

Note No. 20.1 Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary geographical market:

Revenues by primary geography

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	1,941.43	1,183.16
Singapore	6,679.17	-
Rest of the world	4,375.29	536.03
Total revenues by geography	**12,995.89**	**1,719.19**

Geographical revenue is allocated based on the location of the customers

Note No. 20.2 Contract balances

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables*	4,982.11	554.05
Contract liabilities**	2,291.41	864.60

* Trade receivables are non-interest bearing except for customer contract involving significant financing component (refer note 9(A))

** Contract liabilities are shown as advance from customers and deferred revenue (refer note 19)

Note No. 20.3 Set out below is the amount of revenue recognised from:

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount included in contract liabilities at the beginning of the year	671.07	178.43
Balance at the end of the year	**671.07**	**178.43**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers as per the contract price	**13,073.84**	**1,719.19**
Adjustments made to contract price on account of		
(a) Chargebacks / Discounts / Rebates / Incentives	(77.95)	-
(b) Sales returns/ reversals	-	-
Revenue from Contracts with customers as per statement of profit and loss	**12,995.89**	**1,719.19**

Note No. 20.5 Refer note 36 for details of customers contributing to the revenues exceeding ten percent of the total revenues.

Note No. 21 Other income

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on financial assets at amortised cost	151.51	17.65
Unwinding of discount on security deposit	8.67	1.52
Scrap sales	3.02	15.51
Profit on sale of investments	11.17	7.57
Support service income	1.22	-
Duty drawback	0.17	-
Gain on lease termination	1.06	-
Total	**176.82**	**42.25**

Note No. 22 (a) Cost of materials consumed

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock	-	
Adjustment on account of business combination (refer note 39)	1,399.57	-
Add: Purchases	2,938.93	-
Less: Closing stock	1,036.76	-
Total	**3,301.74**	**-**

Note No. 22(b) Changes in inventories of finished goods and work-in-progress

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
- Work-in-progress	82.33	-
- Finished goods	79.12	-
Inventories at the beginning of the year		
- Work-in-progress (Adjustment on account of business combination (refer note 39)	76.97	-
- Finished goods (Adjustment on account of business combination (refer note 39)	110.59	-
Net change	**26.11**	**-**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 22 (c) Consumables

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock	112.31	1,331.57
Add: Purchases	977.81	598.90
Less: Closing stock	336.14	112.31
Total	**753.98**	**1,818.16**
Less: Inventories written-off/provision disclosed as exceptional items (refer note 27)	-	(1,113.07)
Cost of materials consumed	**753.98**	**705.09**

Note No. 23 Employee benefits expense

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	1,838.48	686.79
Less : Amount included in the cost of qualifying assets	-	(5.17)
	1,838.48	**681.62**
Contributions to provident and other funds	132.60	44.23
Staff welfare expenses	133.78	48.20
Share based payment expenses (refer note 38)	43.14	19.56
Total	**2,148.00**	**793.61**

Note No. 24 Finance costs

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings (including exchange differences regarded as an adjustment to borrowing costs)	1,353.56	643.13
Less : Amount included in the cost of qualifying assets	-	(6.60)
	1,353.56	**636.53**
Interest expense on loan from related party (refer note 33)	58.59	172.64
Interest on lease liability	150.34	8.93
Other borrowing cost - guarantee commission, bank charges etc.	39.10	40.41
Interest on delayed payment to Micro, Small and Medium Enterprises vendors	14.91	35.65
Total	**1,616.50**	**894.16**

Note No. 25 Depreciation and amortisation expenses

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, plant and equipment (Refer Note 4A)	768.60	771.28
Depreciation on Right to use assets (Refer Note 4B)	234.89	41.83
Amortisation on Intangible assets (Refer Note 4E)	341.63	140.67
Amount charged to Standalone Statement of Profit and Loss	**1,345.12**	**953.78**
under continuing operations	1,345.12	762.93
under discontinued operations	-	190.85

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 26 Other Expenses

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power & Fuel	361.23	201.30
Rates and taxes	85.76	90.78
Rent	153.54	26.85
Insurance	43.86	44.88
Repairs and maintenance:		
- Machinery	202.40	50.47
- Others	412.63	96.47
Manpower services	68.77	26.02
Housekeeping services	80.77	42.86
Freight and forwarding	19.54	3.98
Business promotion	18.20	5.04
Travelling and conveyance	37.19	9.09
Exchange fluctuation gain (net)	(20.12)	5.61
Printing and stationery	15.17	6.38
Communication	9.51	8.30
Security charges	27.41	10.63
Office expense	5.37	1.02
Loss on sale of asset	2.25	58.08
Boarding and lodging	7.87	2.38
Support service charges	454.63	229.63
Legal and professional fees	879.95	152.03
Auditors remuneration (refer note (i) below)	8.49	12.36
Regulatory charges	22.32	2.55
Gardening charges	0.63	0.00
Water charges	21.81	2.94
Gas charges	0.15	1.30
Waste disposal charges	8.99	-
Corporate Social Responsibility	4.29	-
Provision for doubtful - debtors	8.32	-
Advance written off	-	0.73
Freight outwards	126.31	-
Miscellaneous expenses	6.07	3.97
Total	**3,073.31**	**1,095.65**

Note

(i) Auditor's remuneration comprises (net of taxes) for:

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 26 Other Expenses (Contd.)

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit of standalone and consolidated financial statements (including quarterly limited reviews)	7.00	3.75
Audit / review of special purpose financial information	7.00	4.75
Others	1.15	3.50
Reimbursement of expenses	0.68	0.36
Total	**15.83**	**12.36**

* Audit and other certification fees including reimbursement of expenses relating to business combination and listing of the Company of ₹ 7.34 million is recognised as exceptional items.

Note No.27 Exceptional items gain / (loss) (net)

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision related to Inventories (including GST inputs credits thereon) (refer note (i) below)	-	1,159.42
Provision for impairment towards investment in Biolexis Private Limited (refer note (ii) below)	4.50	381.82
Provision/ (reversal of provision) for bad & doubtful debts in Biolexis Pte Limited (refer note (ii) below)	(95.20)	(45.23)
Provision/ (reversal of provision) for bad & doubtful debts in Biolexis Private Limited (refer note (ii) below)	(4.50)	45.15
Provision / (reversal of provision) towards investment in Biolexis Pte Limited (refer note 5)	-	(381.82)
Provision / (reversal of provision) towards investment in Stelis Pte Limited (refer note (iii) below)	109.25	-
Business combination, listing and post-merger integration related expenses (refer note (iv) below)	1,108.45	
Total	**1,122.50**	**1,159.34**

Note (i) :

The Company and the Russian Direct Investment Fund (RDIF, Russia's sovereign wealth fund) had entered into a manufacturing and supply agreement to produce Russian Sputnik Vaccines during FY 2020-21. The agreement between RDIF and the Company was reached under the aegis of Enso Healthcare LLP, RDIF's coordination partner for sourcing Sputnik vaccines in India. The above tactical opportunity with Sputnik Light's take or pay contract with RDIF did not fructify due to geopolitical conflicts between Russia and Ukraine and subsequent sanctions on Russia. During the previous year, the Company has made provision of balance inventories (including GST inputs credit of ₹ 46.14 million on such inventories) of ₹ 1,159.42 million in the absence of any immediate alternate usage for these inventories.

Note (ii) :

During the current year, the Company reversed the provision towards collection of ₹ 95.21 million and from Biolexis Pte Limited, Singapore

During the current year, the Company reversed the provision towards collection of ₹ 4.50 million from Biolexis Private Limited, India. During the current year, based on the impairment assessment carried out by the Management of the Company, the investments in Biolexis Private Limited, India ₹ 54.51 million was impaired as on March 31,2025. Accordingly, the Company has made an additional provision of ₹ 4.50 million during the year ended March 31,2025 and disclosed under exceptional items in the Statement of profit and loss.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No.27 Exceptional items gain / (loss) (net) (Contd.)

Note (iii) :

The Company had made a provision for expected credit loss towards Non Convertible Debentures from subsidiary amounting to ₹ 109.25 million.

Note (iv) :

The Company incurred certain expenses for the Scheme of arrangement and consequent listing of the Company, as mentioned in note 39. Expenses majorly includes legal and professional fees, regulatory fees, taxes, duties, one-time employee related cost and one-time interest on prepayment of debt pursuant to the Scheme of arrangement.

Note No. 28 The Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

Note No. 29 Contingent liabilities and capital commitments (to the extent not provided for)

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities	-	-
Total	-	-
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):		
- Property, plant and equipment	584.53	186.63
Total	**584.53**	**186.63**

Note No. 30 Employee Benefits Plans

Defined contribution plan

The Company makes contributions to provident fund which is a defined contribution plan, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll cost to fund the benefits.

During the current year, the Company recognised ₹ 96.26 million (March 31, 2024: ₹ 36.49 Million) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plan

The Company operates a gratuity plan, a defined employee benefit scheme covering qualifying employees. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The details of composition of plan assets managed by the fund manager is not available with the Company. However, the said funds are subject to Market risk (such as interest risk, investment risk, etc.).

The said benefit plan is exposed to actuarial risks such as longevity risk and salary risk.

Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 30 Employee Benefits Plans (Contd.)

The principal assumptions used for the purposes of the actuarial valuations were as follows:

₹ in Million

Particulars	Valuation as at	
	As at March 31, 2025	**As at March 31, 2024**
Discount rate(s)	6.57%	7.17%
Expected rate(s) of salary increase	9.00%	10.00%
Mortality Rate	IALM (2012-14) Ultimate	As per IALM (2012-14) Ultimate
Retirement age (years)	58 years	58 years

Amounts recognised in Statement of Profit and loss and in other comprehensive income in respect of this defined benefit plans are as follows:

₹ in Million

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Service cost:		
Current service cost	27.51	7.53
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	6.58	1.66
Components of defined benefit costs recognised in standalone statement of profit and loss	**34.09**	**9.19**
Remeasurement on the net defined benefit liability:		
Return on plan assets [excluding amounts included in net interest expense] (excess) / Short return	(0.48)	
Actuarial (gains) / losses arising from changes in demographic assumptions	(0.33)	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.07	0.20
Actuarial (gains) / losses arising from experience adjustments	30.39	5.05
Components of defined benefit costs recognised in other comprehensive income	**29.65**	**5.25**
Total	**63.74**	**14.44**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the standalone statement of profit and loss. The remeasurement of the net defined benefit liability is included in Standalone Statement of other comprehensive income.

The amount included in the Standalone Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

₹ in Million

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Present value of funded defined benefit obligation	324.06	33.40
Fair value of plan assets	(156.34)	(5.00)
Funded status	**167.72**	**28.40**
Net liability arising from defined benefit obligation	**167.72**	**28.40**
Current liability	9.78	4.44
Non-current liability	157.92	23.96

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 30 Employee Benefits Plans (Contd.)

Movements in the fair value of plan assets:

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	5.00	-
Adjustment on account of merger (refer note 39)	-	-
Remeasurement (gains)/losses		
Remeasurement return on plan assets (excluding amounts included in net interest expense)	10.43	-
Contribution from employer	-	5.00
Acquisition / Divestiture	145.43	-
Actuarial (gains) / losses on plan assets	0.48	-
Utilised against insurance policy/premium	(5.00)	-
Closing fair value of plan assets	**156.34**	**5.00**

Movements in the present value of the defined benefit obligation are as follows:

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	33.40	24.11
Adjustment on account of merger (refer note 39)	-	-
Expenses Recognised in standalone statement of profit and loss		
Current service cost	27.51	7.53
Interest cost	17.01	1.66
Acquisition / Divestiture	227.58	(1.13)
Remeasurement (gains)/losses		
Actuarial (gains) / losses arising from changes in demographic assumptions	(0.33)	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.07	0.20
Actuarial (gains) / losses arising from experience adjustments	30.39	5.05
Benefits paid	(11.57)	(4.02)
Closing defined benefit obligation	**324.06**	**33.40**

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

₹ in Million

Principal assumption		Gratuity		
		Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	Year ended March 31, 2025	100bps	(0.07)	0.08
	Year ended March 31, 2024	100bps	(1.49)	1.62
Salary growth rate	Year ended March 31, 2025	100bps	0.07	(0.07)
	Year ended March 31, 2024	100bps	1.35	(1.31)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Standalone Balance Sheet.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 30 Employee Benefits Plans (Contd.)

Expected future Cash outflows towards the plan are as follows-

₹ in Million

Financial Year	Amount
Year 1	72.47
Year 2	55.71
Year 3	50.68
Year 4	43.08
Year 5	38.20
Years 6 to 10	113.51

The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service years.

During the year ended March 31, 2025, the Company has incurred an expense on compensated absences amounting to ₹ 33.18 million (March 31, 2024: ₹ 18.10 Million). The Company determines the expense for compensated absences basis the actuarial valuation of the present value of the obligation, using the Projected Unit Credit Method.

Note No. 31 Leases

Company as a lessee : The Company has entered into lease arrangements for machineries, land and office buildings. Refer Note 2.6 for the accounting policies adopted by Company respectively in respect of Ind AS 116.

Movement in lease liabilities during the year:

Lease liabilities

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	90.09	275.29
Additions through business combination (refer note 39)	1,733.06	-
Additions during the year	10.40	32.26
Deletion during the year	(65.54)	-
Interest	150.34	19.99
Derecognised on disposal of business	-	(171.82)
Lease payments	(209.85)	(65.63)
Closing balance	**1,708.50**	**90.09**
Current	76.56	6.87
Non-current	1,631.94	83.22

₹ in Million

Maturity analysis of lease liabilities	As at March 31, 2025		
	1 year	1 to 5 years	More than 5 years
Land	7.62	19.21	-
Factory Building	205.96	1,269.17	860.77

₹ in Million

Maturity analysis of lease liabilities	As at March 31, 2024		
	1 year	1 to 5 years	More than 5 years
Land	7.26	26.84	-
Factory Building	6.62	30.68	49.92

Note

The Company applies the short-term lease recognition exemption to its short-term leases of certain premises taken on lease (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

32 Earnings/(Loss) per Share

₹ in Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
For continuing operations		
Profit/(Loss) for continuing operations after tax attributable to equity holders of the Company (A) (₹ in Million)	200.00	(3,649.34)
Weighted average number of equity shares used as denominator in calculating basic loss per share (B)	11,04,00,306	4,15,46,510
Weighted average number of equity shares used as denominator in calculating diluted loss per share (C) - Refer note 1 below	11,06,18,680	4,15,46,510
Basic earnings/(loss) per share (₹) (A/B)	1.81	(87.84)
Diluted earnings/(loss) per share (₹) (A/C)	1.81	(87.84)
For discontinuing operations		
Loss for discontinued operations after tax attributable to equity holders of the Company (A) (₹ in Million)	(6.90)	(254.68)
Weighted average number of equity shares used as denominator in calculating basic loss per share (B)	11,04,00,306	4,15,46,510
Weighted average number of equity shares used as denominator in calculating diluted loss per share (C)	11,06,18,680	4,15,46,510
Basic loss per share (₹) (A/B)	(0.06)	(6.13)
Diluted loss per share (₹) (A/C)	(0.06)	(6.13)
Total		
Profit/(Loss) after tax attributable to equity holders of the Company (A) (₹ in Million)	193.10	(3,904.02)
Weighted average number of equity shares used as denominator in calculating basic loss per share (B)	11,04,00,306	4,15,46,510
Weighted average number of equity shares used as denominator in calculating diluted loss per share (C)	11,06,18,680	4,15,46,510
Basic earnings/(loss) per share (₹) (A/B)	1.75	(93.97)
Diluted earnings/(loss) per share (₹) (A/C)	1.75	(93.97)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 33 Related Party Disclosure:

Nature of Relationship	Name of Related Party
Entity exercising significant influence	Tenshi Pharmaceuticals Private Limited (upto December 9, 2024)
	Medella Holdings Pte Limited (upto December 9, 2024)
	Strides Pharma Science Limited (upto March 31, 2024)
Subsidiary / Step-down subsidiary	Biolexis PTE. Limited. (formally known as Stelis Pte Limited)
	Stelis PTE Limited (w.e.f. June 30, 2023)
	Strides Pharma Services Private Limited
	Stelis BioPharma UK Private Limited
	Strides Softgels PTE.Limited. Singapore
	OneSource Specialities PTE. Limited
	Biolexis Private Limited
Enterprises owned or significantly influenced by directors, key management personnel and their relatives:	Arcolab Private Limited
	Tenshi Kaizen Private Limited
	Karuna Business Solutions LLP
	Tenshi Pharmaceuticals Private Limited (w.e.f December 10, 2024)
	Strides Pharma Science Limited (w.e.f April 01, 2024)
	Strides Pharma Global PTE Limited
	Naari Pharma Private Limited
	Chayadeep Properties Private Limited
	Steriscience Specialities Private Limited
	Steriscience PTE Limited
	Solara Active Pharma Sciences Limited
	Medella Holdings Pte Limited (w.e.f December 10, 2024)
	Strides Pharma Inc
	Strides Pharma Canada Inc.,
	Strides Pharma Science Pty Limited
	Strides Pharma UK Limited
	Fairmed Healtcare GmbH
	Strides Pharma Science Limited
	Strides Pharma International AG (formerly Fairmed Healthcare AG)
	Strides Pharma (Cyprus) Limited
	Brooks Steriscience Limited
	Karuna Healthcare Private Limited
	Steriscience SP Z.o.o
	Pronomz Ventures LLP (w.e.f December 10, 2024)
	Vineetha Mohanakumar Pillai (w.e.f December 10, 2024)
	Padmakumar Karunakaran Pillai (w.e.f December 10, 2024)
	Sajitha Pillai (w.e.f December 10, 2024)
	Rajitha Gopalakrishnan (w.e.f December 10, 2024)
	Aditya Arun Kumar (w.e.f December 10, 2024)
	Hemalatha Pillai (w.e.f December 10, 2024)
Key Management Personnel – Managing Director	Neeraj Sharma (w.e.f March 01, 2024)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 33 Related Party Disclosure: (Contd.)

Nature of Relationship	Name of Related Party
Key Management Personnel – Chairperson, Non - Executive Director	Arun Kumar
Key Management Personnel – Chief Financial Officer & Executive Director	Kannan Radhakrishnan Pudhucode (upto June 17, 2024)
Key Management Personnel – Chief Financial Officer	Anurag Bhagania (w.e.f. July 4, 2024)
Key Management Personnel – Non - Executive Director	Mahadevan Narayanamoni (upto February 27, 2025)
Key Management Personnel – Non - Executive Independent Director	Dr. Rashmi H Barbhaiya (w.e.f. May 17, 2024)
Key Management Personnel – Non - Independent and Non - Executive Director	Bharat D Shah (w.e.f. July 26, 2024)
Key Management Personnel – Non - Executive Director	Yogita Hatangadi (w.e.f May 04, 2023 and upto January 16, 2024)
Key Management Personnel – Independent Director	Gopakumar Gopalan Nair (w.e.f May 04, 2023 and upto February 27, 2025)
Key Management Personnel – Non - Executive Independent Director	Debarati Sen (w.e.f. February 27, 2025)
Key Management Personnel – Non - Executive Independent Director	Dr. Claudio Albrecht (w.e.f. February 27, 2025)
Key Management Personnel – Non - Executive Independent Director	Vijay Paul Karwal (w.e.f. February 27, 2025)
Key Management Personnel – Independent Director	Rajashri Ojha (w.e.f May 04, 2023 and upto February 27, 2025)
Key Management Personnel – Non - Executive Director	Bhushan Bopardikar (w.e.f August 14, 2023 and upto February 27, 2025)
Key Management Personnel – Company Secretary	Allada Trisha (w.e.f March 14, 2023)

Note No. 33 Related Party Disclosure:

Details of transaction between the Company and its related parties are disclosed below:

₹ in Million

Nature of transactions	Entities having significant influence over Company		Other related parties		Subsidiary / Step-down subsidiary		Key Managerial Personnel	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations								
Sale of Material								
Strides Pharma Science Limited	-	-	0.15	-	-	-	-	-
Strides Pharma (UK) Limited, UK	-	-	288.00	-	-	-	-	-
Strides Pharma (Cyprus) Limited	-	-	17.70	-	-	-	-	-
Strides Pharma Canada Inc.,	-	-	27.56	-	-	-	-	-
Strides Pharma International AG (formerly Fairmed Healthcare AG)	-	-	92.51	-	-	-	-	-
Brooks Steriscience Limited	-	-	183.57	-	-	-	-	-
Steriscience Pte Limited	-	-	145.82	-	-	-	-	-
Strides Softgels PTE.Limited	-	-	-	-	3,608.43	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 33 Related Party Disclosure: (Contd.)

₹ in Million

Nature of transactions	Entities having significant influence over Company		Other related parties		Subsidiary / Step-down subsidiary		Key Managerial Personnel	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
OneSource Specialities PTE. Limited	-	-	-	-	1,368.09	-	-	-
Steriscience SP Z.o.o	-	-	108.98	-	-	-	-	-
Sale of services								
OneSource Specialities PTE. Limited	-	-	-	-	170.84	-	-	-
Steriscience PTE Limited	-	-	307.30	93.41	-	-	-	-
Stelis Pte. Limited	-	-	-	-	581.00	-	-	-
Brooks Steriscience Limited	-	-	-	-	-	-	-	-
Steriscience SP Z.o.o	-	-	-	-	-	-	-	-
Sale of services - Passthrough								
Steriscience PTE Limited	-	-	-	42.14	-	-	-	-
OneSource Specialities PTE. Limited	-	-	-	-	57.91	-	-	-
Steriscience Specialties Private Limited	-	-	-	0.41	-	-	-	-
Sale of services - Passthrough (Credit note)								
OneSource Specialities PTE. Limited	-	-	-	-	77.95	-	-	-
Interest income on subsidiaries								
Stelis Pte. Limited	-	-	-	-	2.07	-	-	-
Sale of Asset								
Strides Pharma Science Limited	-	6.64	-	-	-	-	-	-
Guarantee Commission considered as borrowing cost								
Strides Pharma Science Limited	-	48.78	31.78	-	-	-	-	-
Steriscience Specialties Private Limited	-	-	-	0.10	-	-	-	-
Tenshi Pharmaceuticals Private Limited	-	0.13	9.41	-	-	-	-	-
Support Service charges								
Strides Pharma Science Limited	-	56.03	1,443.88	-	-	-	-	-
Tenshi Pharmaceuticals Private Limited	1.53	1.49	8.49	-	-	-	-	-
Arcolab Private Limited	-	-	219.21	170.51	-	-	-	-
Tenshi Kaizen Private Limited	-	-	0.85	-	-	-	-	-
Steriscience Specialties Private Limited	-	-	-	39.00	-	-	-	-
Rental expenses								
Chayadeep Properties Private Limited	-	-	32.22	6.24	-	-	-	-
Karuna Business Solutions LLP	-	-	107.36	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 33 Related Party Disclosure: (Contd.)

₹ in Million

Nature of transactions	Entities having significant influence over Company		Other related parties		Subsidiary / Step-down subsidiary		Key Managerial Personnel	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Material/Services								
Strides Pharma Science Limited	-	36.89	0.07	-	-	-	-	-
Steriscience Specialties Private Limited	-	-	-	0.83	-	-	-	-
Solara Active Pharma Sciences Limited	-	-	63.40	0.59	-	-	-	-
Purchase of Service								
Strides Pharma Science Limited	-	-	41.71	-	-	-	-	-
Tenshi Kaizen Private Limited	-	-	44.00	-	-	-	-	-
Advance given / (repaid)								
Biolexis PTE. Limited	-	-	-	-	-	-	-	-
Stelis Pte. Limited	-	-	-	-	-	-	-	-
Loans taken/(repaid)								
Arcolab Private Limited	-	-	-	707.59	-	-	-	-
Arcolab Private Limited	-	-	(500.00)	(207.59)	-	-	-	-
Tenshi Pharmaceuticals Private Limited	-	1,832.00	-	-	-	-	-	-
Tenshi Pharmaceuticals Private Limited	(90.00)	(2,697.00)	-	-	-	-	-	-
Brooks Steriscience Ltd	-	-	-	-	-	-	-	-
Steriscience Specialties Private Limited	-	-	(35.83)	-	-	-	-	-
Support Service Income								
Tenshi Pharmaceuticals Private Limited	-	-	13.44	-	-	-	-	-
Interest expense on loan taken/(repaid)								
Arcolab Private Limited	-	-	56.61	59.46	-	-	-	-
Tenshi Pharmaceuticals Private Limited	1.49	113.17	-	-	-	-	-	-
Steriscience Specialties Private Limited	-	-	60.13	-	-	-	-	-
Reimbursement of expenses								
Strides Pharma Science Limited	-	0.23	7.87	-	-	-	-	-
Tenshi Pharmaceuticals Private Limited	0.83	9.30	4.25	-	-	-	-	-
Arcolab Private Limited	-	-	21.62	8.71	-	-	-	-
Biolexis PTE. Limited	-	-	-	-	19.44	-	-	-
Biolexis Private Limited	-	-	-	-	18.66	1.61	-	-
Strides Pharma Inc	-	-	5.70	21.51	-	-	-	-
Steriscience SP Z.o.o	-	-	17.83	-	-	-	-	-
Strides Pharma Uk Limited	-	-	7.65	1.44	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 33 Related Party Disclosure: (Contd.)

₹ in Million

Nature of transactions	Entities having significant influence over Company		Other related parties		Subsidiary / Step-down subsidiary		Key Managerial Personnel	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Chayadeep Properties Pvt Limited	-	-	0.20	-	-	-	-	-
Strides Pharma (Cyprus) Limited	-	-	16.04	5.58	-	-	-	-
Fairmed Healthcare GmbH	-	-	2.19	2.10	-	-	-	-
Stelis Pte. Limited	-	-	-	-	19.18	-	-	-
Brooks Steriscience Limited	-	-	15.10	-	-	-	-	-
Reimbursment of expenses on behalf								
Biolexis Private Limited	-	-	-	-	5.63	-	-	-
Vendor balance adjustment								
Tenshi Kaizen Private Limited	-	-	10.45	-	-	-	-	-
Investment								
Biolexis Private Limited	-	-	-	-	4.51	-	-	-
Stelis Pte. Limited	-	-	-	-	1,296.24	-	-	-
Investment in non-convertible debentures								
Stelis Pte. Limited	-	-	-	-	109.24	-	-	-
Purchase of property, plant and equipment								
Strides Pharma Science Limited	-	-	-	0.97	-	-	-	-
Sale of services- Capacity exclusivity fee								
OneSource Specialities PTE. Limited	-	-	-	-	539.51	-	-	-
Employee cost:								
Kannan Radhakrishnan Pudhucode	-	-	-	-	-	-	11.53	24.46
Neeraj Sharma	-	-	-	-	-	-	52.98	2.67
Anurag Bhagania	-	-	-	-	-	-	15.78	-
Allada Trisha	-	-	-	-	-	-	2.75	1.64
Sitting fees paid to directors								
Aditya Puri	-	-	-	-	-	-	-	0.20
Vineeta Rai	-	-	-	-	-	-	-	0.10
Viswanathan AK	-	-	-	-	-	-	-	0.20
Rajashri Ojha	-	-	-	-	-	-	3.00	3.20
Dr. Rashmi H Barbhaiya	-	-	-	-	-	-	1.00	-
Bharat D Shah	-	-	-	-	-	-	0.70	-
Gopakumar Nair	-	-	-	-	-	-	3.30	3.60

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 33 Related Party Disclosure: (Contd.)

Closing Balances

₹ in Million

Nature of transactions	Entities having significant influence over Company		Other related parties		Subsidiary / Step-down subsidiary		Key Managerial Personnel	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Payables								
Strides Pharma Science Limited	-	143.34	93.06	-	-	-	-	-
Tenshi Pharmaceuticals Private Limited	-	118.18	2.37	-	-	-	-	-
Arcolab Private Limited	-	-	70.61	183.78	-	-	-	-
Naari Pharma Private Limited	-	-	-	0.00	-	-	-	-
Chayadeep Properties Private Limited	-	-	(0.55)	0.61	-	-	-	-
Strides Pharma Inc	-	-	5.65	31.16	-	-	-	-
Steriscience Specialties Private Limited	-	-	-	43.99	-	-	-	-
Strides Pharma Science Pty Limited	-	-	-	6.22	-	-	-	-
Strides Pharma (Cyprus) Limited	-	-	-	4.24	-	-	-	-
Solara Active Pharma Sciences Limited	-	-	0.67	0.84	-	-	-	-
Fairmed Healthcare GmbH	-	-	0.96	2.10	-	-	-	-
Biolexis PTE. Limited	-	-	-	-	(2.07)	0.80	-	-
Investments								
Biolexis Private Limited	-	-	-	-	-	383.00	-	-
Provision for investment	-	-	-	-	-	(381.82)	-	-
Security Deposits								
Arcolab Private Limited	-	-	-	0.09	-	-	-	-
Chayadeep Properties Private Limited	-	-	19.30	4.42	-	-	-	-
Karuna Business Solutions LLP	-	-	70.82	-	-	-	-	-
Advances other than capital advances - Others								
Chayadeep Properties Pvt Ltd	-	-	0.10	-	-	-	-	-
Tenshi Kaizen Private Limited	-	-	6.62	-	-	-	-	-
Advance from related parties								
Steriscience Pte Limited	-	-	89.18	12.14	-	-	-	-
Advance to Vendor								
Arcolab Private Limited	-	-	0.07	-	-	-	-	-
Loan payable								
Tenshi Pharmaceuticals Private Limited	-	90.00	-	-	-	-	-	-
Arcolab Private Limited	-	-	-	500.00	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 33 Related Party Disclosure: (Contd.)

₹ in Million

Nature of transactions	Entities having significant influence over Company		Other related parties		Subsidiary / Step-down subsidiary		Key Managerial Personnel	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Steriscience Specialties Private Limited	-	-	455.73	-	-	-	-	-
Trade receivables								
Biolexis PTE. Limited	-	-	-	-	0.39	97.04	-	-
Biolexis Private Limited	-	-	-	-	-	46.76	-	-
Stelis Pte. Limited	-	-	-	-	562.39	-	-	-
Strides Pharma Science Limited	-	6.18	0.15	-	-	-	-	-
OneSource Specialities PTE. Limited	-	-	-	-	747.15	-	-	-
Strides Pharma International AG (formerly Fairmed Healthcare AG)	-	-	56.31	-	-	-	-	-
Strides Softgels PTE.Limited	-	-	-	-	976.22	-	-	-
Strides Pharma (UK) Limited, UK	-	-	95.18	-	-	-	-	-
Strides Pharma Canada Inc.,	-	-	14.58	-	-	-	-	-
Strides Pharma (Cyprus) Limited	-	-	8.65	-	-	-	-	-
Steriscience SP Z.o.o	-	-	108.82	-	-	-	-	-
Tenshi Pharmaceuticals Private Limited	-	-	8.56	-	-	-	-	-
Steriscience Pte Limited	-	-	492.79	113.44	-	-	-	-
Brooks Steriscience Limited	-	-	72.39	-	-	-	-	-
Trade payable								
Strides Pharma Science Limited	-	-	22.45	-	-	-	-	-
Tenshi Pharmaceuticals Private Limited	-	-	2.08	-	-	-	-	-
Arcolab Private Limited	-	-	21.55	-	-	-	-	-
Chayadeep Properties Private Limited	-	-	1.06	-	-	-	-	-
Karuna Business Solutions LLP	-	-	4.77	-	-	-	-	-
Solara Active Pharma Sciences Limited	-	-	5.26	-	-	-	-	-
Other Financial Assets								
Stelis Pte. Limited	-	-	-	-	17.16	-	-	-

*KMP are covered by the Company's mediclaim insurance policy and are eligible for gratuity and leave encashment along with other employees of the Company. The proportionate premium paid towards this policy and provision made for gratuity and leave encashment pertaining to the KMP has not been included in the aforementioned disclosures as these are not determined on an individual basis.

Share based compensation expense allocable to key management personnel is ₹ 6.24 million (31 March 2024 : ₹ Nil), which is not included in the remuneration disclosed above.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 34 Financial instruments

34.1 Categories of financial instruments

₹ in Million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Fair value through profit and loss	Amortised Cost	Fair value through profit and loss	Amortised Cost
Financial assets:				
(a) Trade receivables	-	4,982.11	-	554.05
(b) Cash and bank balances	-	2,276.22	-	602.54
(c) Investments	157.89	28,322.67	157.92	39.09
(d) Other financial assets	-	451.86	-	91.11
Total financial assets	**157.89**	**36,032.86**	**157.92**	**1,286.79**
Financial liabilities:				
(a) Long term borrowings	-	2,193.31	-	2,715.92
(b) Short term borrowings	-	5,522.56	-	2,900.38
(c) Trade payables	-	1,600.63	-	809.39
(d) Other financial liabilities	-	924.78	-	1,553.89
(e) Lease liabilities	-	1,708.50	-	90.09
Total financial liabilities	**-**	**11,949.78**	**-**	**8,069.67**

34.2 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

34.2.1 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Management assessed that the carrying value of financial assets and financial liabilities (except borrowings) approximate the fair value in the period presented.

The below table summarizes the borrowings which are measured at amortised cost and for which fair values are disclosed, with corresponding carrying values:

₹ in Million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities:				
Borrowings	7,715.87	7,757.71	5,616.30	5,695.23

34.3 Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

34.3.1 Foreign currency risk management

The Company is exposed to foreign exchange risk due to:

- debt availed in foreign currency
- exposure arising from transactions relating to purchases, revenues, expenses, etc., to be settled (within and outside the group) in currencies other than the functional currency of the respective entities

The carrying amount of the Company's foreign currency denominated monetary liabilities (payables) and assets (receivables) as at the end of reporting period are as under:

₹ in Million

Amount receivable/(payable)	As at March 31, 2025		As at March 31, 2024	
Exposure to the Currency	**In foreign Currency**	**In INR**	**In foreign Currency**	**In INR**
USD	25.08	2,131.37	(6.73)	(512.34)
EUR	14.28	1,308.80	(0.18)	(15.74)
GBP	1.13	93.41	0.01	1.43
SGD	(0.00)	(0.15)	(0.16)	(9.59)
AED	(0.00)	(0.00)	0.00	0.09
CHF	0.03	2.87	(0.01)	(0.96)
RUB	(1.29)	(1.29)	(1.29)	(1.29)
Others	0.36	20.54	-	-

Foreign currencies are in millions

34.3.2 Foreign currency sensitivity analysis

Financial instruments affected by changes in foreign exchange rates include External Commercial Borrowings (ECBs) and payables to vendors. The Company considers US Dollar, Pound sterling and the Euro to be principal currencies which require monitoring and risk mitigation. The impact on account of 5% appreciation / depreciation in the exchange rate of the above foreign currencies against INR is given below. The impact of exposure to other currencies is negligible.

₹ in Million

Particulars	Increase / (Decrease) in Profit / (Loss)	
	As at March 31, 2025	**As at March 31, 2024**
Appreciation in the USD	106.57	(25.62)
Depreciation in the USD	(106.57)	25.62
Appreciation in the GBP	4.67	-
Depreciation in the GBP	(4.67)	-
Appreciation in the EUR	65.44	(0.79)
Depreciation in the EUR	(65.44)	0.79

The impact on profit has been arrived at by applying the effects of appreciation / deprecation effects of currency on the net position (Assets in foreign currency - Liabilities in foreign currency) in the respective currencies.

For the purposes of the above table, it is assumed that the carrying value of the financial assets and liabilities as at the end of the respective financial year remains constant thereafter. The exchange rate considered for the sensitivity analysis is the exchange rate prevalent as at March 31, 2025

The sensitivity analysis might not be representative of inherent foreign exchange risk due to the fact that the foreign exposure at the end of the reporting period might not reflect the exposure during the year.

34.3.3 Interest rate risk management

Interest rate risk arises from borrowings. Debt issued at variable rates exposes the company to cash flow risk. The Company mitigates its interest rate risk by entering into interest rate Swap contracts. Debt issued at fixed rate exposes the company to fair value risk.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

34.3.3 Interest rate risk management (Contd.)

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments		
Financial assets		
Balance with banks held as margin money	1,429.43	538.56
Balance with banks held in deposit accounts	14.76	-
Financial liabilities		
Borrowings	2,363.54	-
	3,807.73	**538.56**
Variable-rate instruments		
Financial liabilities		
Borrowings from banks	5,352.33	5,616.30
	5,352.33	**5,616.30**

34.4 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit Risk to the company primarily arises from trade receivables. Credit risk also arises from cash and cash equivalents, financial instruments and deposits with banks and financial institutions and other financial assets.

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

34.5 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual short term and long term cash flows, and by matching the maturity profiles of financial assets and liabilities.

34.5.1 Liquidity analysis for Non-Derivative Liabilities

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

₹ in Million

Financial Liabilities	Due within (years)						Total	Carrying Amount
	1	1 to 2	2 to 3	3 to 4	4 to 5	beyond 5		
Bank & other borrowings								
- As on March 31, 2025	5,551.42	1,071.96	487.11	405.59	241.63	-	**7,757.71**	**7,715.87**
- As on March 31, 2024	3,354.18	1,446.24	894.81	-	-	-	**5,695.23**	**5,616.30**
Interest payable on borrowings								
- As on March 31, 2025	17.27	-	-	-	-	-	**17.27**	**17.27**
- As on March 31, 2024	104.29	-	-	-	-	-	**104.29**	**104.29**
Lease Liabilities								
- As on March 31, 2025	213.59	241.15	333.98	347.76	365.50	860.77	**2,362.75**	**1,708.50**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

34.5.1Liquidity analysis for Non-Derivative Liabilities (Contd.)

₹ in Million

Financial Liabilities	Due within (years)						Total	Carrying Amount
	1	1 to 2	2 to 3	3 to 4	4 to 5	beyond 5		
- As on March 31, 2024	13.88	14.64	15.44	16.29	11.16	49.92	**121.33**	**90.09**
Trade and other payable								
- As on March 31, 2025	2,508.14	-	-	-	-	-	**2,508.14**	**2,508.14**
- As on March 31, 2024	2,258.99	-	-	-	-	-	**2,258.99**	**2,258.99**

Note No. 35 Income taxes :

The Company has recognised the arising deferred tax asset on such losses to the extent of the corresponding deferred tax liability arising on the difference between the book balance of property, plant and equipment and other intangible assets and the written down value of such fixed assets under Income Tax and the provision for the employee benefits. With regard to the balance of the deferred tax assets, in the absence of reasonable certainty that future taxable profits would be available for set off of such deferred tax assets, the Company has not recognized any deferred tax asset as at March 31, 2025.

(a) Major components of tax expense/(income) :

₹ in Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Current income tax :		
Current income tax expense	-	-
(ii) Deferred tax :		
Tax expense on origination / reversal of temporary differences	(414.55)	
Income tax expense reported in the Statement of Profit and Loss	**(414.55)**	**-**

* Includes deferred tax asset of ₹ 372.96 million recognised to the extent of deferred tax liabilities recognised as part of business combination (refer note 39)

(b) Deductible temporary differences for which no deferred tax asset is recognised in the Standalone Balance Sheet:

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets/(liabilities) arising on account of:		
Unabsorbed brought forward losses and unabsorbed depreciation	4,606.07	5,720.14
Deductible temporary difference	(259.62)	(478.06)
Net deferred tax assets not recognised in the Standalone Balance Sheet	**4,346.45**	**5,242.08**

* Includes deferred tax assets of ₹ 372.96 million recognised to the extent of deferred tax liabilities recognised as part of business combination (refer note 39) as at March 31, 2025.

** As of March 31, 2025, the Company has not opted the new regime (as per Section 115BAA). However, deferred tax assets has been computed at 25.17% as per the new regime considerning the Management intention to opt for new regime.

* The effective tax rate of the Company is 25.17%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 35 Income taxes : (Contd.)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

₹ in Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss from operations before income tax expense	(214.55)	(3,649.34)
Tax rate	25.17%	34.94%
Tax at the Company's tax rate	**(54.00)**	(1,275.08)
Deferred tax asset created to the extent of deferred tax liability arising out of business combination in the Standalone Financial Statement	(372.96)	-
Deferred tax asset created to the extent of deferred tax liability arising out of business combination in the Standalone Financial Statement	1.08	-
Disallowance of corporate social responsibility expenses	11.33	1,275.08
Tax losses for which no deferred tax was recognised	0.00	-
Income tax expense	**(414.55)**	**0.00**

36 Segment Reporting:

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

The Management has assesed the identification of reportable segments in accordance with Ind AS 108 " Operating Segment" and believes that the Company's reportable segment are as follows; CDMO (Contract Development and Manufacturing Organization (CDMO) : Development and manufacture of pharmaceutical products and associated services) and "Unit-3 : Multimodal Facility and CDMO-2" (divested during the year ended March 31, 2024)).

(i) Revenue from operations

₹ in Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CDMO	12,995.89	1,719.19
Unit 3 : Multimodal facility and CDMO - 2	-	35.35
Total	**12,995.89**	**1,754.54**

(ii) Loss before tax

₹ in Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CDMO	(214.55)	(3,649.34)
Unit 3 : Multimodal facility and CDMO - 2	(6.90)	(254.68)
Total	**(221.45)**	**(3,904.02)**

(iii) Non-current assets*

₹ in Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CDMO	34,532.73	11,241.37
Unit 3 : Multimodal facility and CDMO - 2	-	-
Total	**34,532.73**	**11,241.37**

*Non-current assets do not include financial instruments

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

36 Segment Reporting: (Contd.)

Geographical Information

(i) Revenue from operations

₹ in Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	1,941.43	1,183.16
Singapore	6,679.17	-
Outside India	4,375.29	536.03
Total	**12,995.89**	**1,719.19**

(ii) Revenue from discontinued operations

₹ in Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	-	35.35
Outside India	-	-
Total	**-**	**35.35**

(ii) Non-current assets*

₹ in Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	34,532.73	11,241.37
Total	**34,532.73**	**11,241.37**

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

(iii) Revenues from top customers

₹ in Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Top customers*	3	3
Amount of revenue	7,461.95	1,083.20

*customers contributing to the revenues exceeding ten percent of the total revenues

37 Other Statutory Information

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

(b) The following table summarises the transactions with the companies struck off under section 248 of theCompanies Act, 2013 or section 560 of Companies Act, 1956 for the year ended as at March 31, 2025:

Name of struck of Companies	Nature of transactions	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
Award Packaging Private Limited	Purchase of materials	Third party	0.13	-
Automation Combine Isc	Purchase of materials	Third party	0.43	-
Prashant Packaging Pvt Limited	Purchase of materials	Third party	0.05	-
Prashant Packaging Pvt Limited	Payables	Third party	0.04	-

(c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

37 Other Statutory Information (Contd.)

(e) The Company has no transaction that were recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(f) The Company has borrowings from banks on the basis of security of current assets, the quarterly returns or statements of current assets has been filed by the Company with banks are in agreement with the books of accounts.

(g) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

(h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Note No. 38 Details of the employee share option plan of the Company:

On May 27, 2021, pursuant to shareholders approval at the extraordinary general meeting held ,the Company has declared the ESOPs titled “Stelis ESOP Scheme 2021”. Options not exceeding 5% of the paid-up equity capital of the Company on a fully diluted basis are covered under the plan which are convertible into equivalent equal number of equity shares of the Company. The Nomination and remuneration Committee (‘NRC’) will select and approve eligible Employees to whom Options be granted and to determine number of Options to be granted to an Employee.

Options under this program are granted to employees at an exercise price periodically determined by the NRC. All stock options have a four-year vesting term. The options vest and become fully exercisable at the rate of 10% in the first year, 15% in the second year, 25% in the third year and 50% in the fourth year of the vesting period from the date of grant. These options are exercisable within 30 days from the date of intimation by NRC about the occurrence of the Liquidity Event or such other time period as may be determined by the NRC within which the Optionee should Exercise his right to apply for the issue of Shares against the Vested Option pursuant to the Scheme.

Under the employee stock purchase plan of “Stelis ESOP Scheme 2021”, employees may purchase shares of OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited) at ₹278.00 subject to terms and conditions of the scheme. On June 7, 2022, October 21, 2022, January 20, 2023 and July 4, 2024, November 11, 2024 and November 25, 2024 the Company granted options under said scheme for eligible personnel. The fair market value of the option has been determined using Black Scholes Option Pricing Model. The Company has amortised the fair value of option after applying an estimated forfeiture rate over the vesting period.

a) The details of fair market value of the options and the exercise price is as given below:

Grant Date	June 7, 2022	October 21, 2022
Number of options (Nos)	4,42,700	1,06,900
Fair market value of option at grant date (₹)	372.84	372.70
Fair market value of shares per option at grant date (₹)	555.00	555.00
Vesting period	3 years from the grant date	3 years from the grant date
Exercise price (₹)	278.00	278.00

Grant Date	January 20, 2023	July 04, 2024
Number of options (Nos)	65,300	30,000
Fair market value of option at grant date (₹)	367.30	695.60
Fair market value of shares per option at grant date (₹)	555.00	504.05
Vesting period	3 years from the grant date	3 years from the grant date
Exercise price (₹)	278.00	278.00

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 38 Details of the employee share option plan of the Company: (Contd.)

Grant Date	November 11, 2024	November 25, 2024
Number of options (Nos)	45,000	30,000
Fair market value of option at grant date (₹)	1,040.37	1,040.37
Fair market value of shares per option at grant date (₹)	1,276.00	1,276.00
Vesting period	3 years from the grant date	3 years from the grant date
Exercise price (₹)	278.00	278.00

b) Employee stock options details as on the Standalone Balance Sheet date are as follows:

₹ in Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding at the beginning of the year	2,97,500	4,99,800.00
Granted during the year	1,05,000.00	-
Lapsed/forfeited during the year	(87,000.00)	(2,02,300)
Vested during the year	-	-
Exercised during the year	-	-
Outstanding at end of the year	**3,15,500**	**2,97,500**
Exercisable at the end of the year	-	-

c) The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Grant Date	June 7, 2022	October 21, 2022
Number of options	4,42,700	1,06,900
Risk Free Interest Rate	7.08%	7.28%
Exercise period (years)	4.00	4.00
Expected Volatility	49.81%	45.93%
Expected Dividend Yield	0.00%	0.00%

Grant Date	January 20, 2023	July 04, 2024
Number of options	65,300	30,000
Risk Free Interest Rate	7.11%	6.89%
Exercise period (years)	4.00	4.00
Expected Volatility	45.84%	49.56%
Expected Dividend Yield	0.00%	0.00%

Grant Date	November 11, 2025	November 25, 2024
Number of options	45,000	30,000
Risk Free Interest Rate	6.58%	6.58%
Exercise period (years)	2.50	2.50
Expected Volatility	37.56%	37.56%
Expected Dividend Yield	0.00%	0.00%

The Company recognised ₹ 43.14 million (March 31, 2024: 19.56 million) towards share based payment expenses in Standalone Statement of Profit and Loss for the year.

Volatility is arrived through annualized standard deviation (market capitalisation weighted) of the daily returns of the equity shares of the specified benchmark companies on the Bombay Stock Exchange with the term equivalent to the expected term of the options.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No.39 Business Combinations

Acquisition of identified CDMO business of Strides Pharma Science Limited and Steriscience Specialties Private Limited

During the previous year, the Board of Directors of OneSource Specialty Pharma Limited, considered and approved a scheme of merger of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme").

During the current year, the Company has received requisite approvals and the Scheme has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated November 14, 2024 with the appointed date of April 01, 2024. The Certified true copy of the said order sanctioning the Scheme has been filed with the Registrar of Companies, Mumbai. In accordance with the order of NCLT, the Company has given effect to the Scheme in the financial statements w.e.f. the appointed date. The merger has been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations.

The acquisition will enable the Company to build one-of-a-kind specialty pharmaceutical CDMO powerhouse.

(A) Fair value of consideration transferred:-

₹ in Million

Particulars	Amount
Value of Equity shares to be issued	
46,081,357 equity shares (1 equity share of the Company for every 2 equity shares held by shareholders of Strides)	32,003.50
31,619,565 equity shares (1,515 equity shares for every 1 equity share held by shareholders of Steriscience)	21,959.79
Total consideration for business combination	**53,963.29**

(B) Fair value of identifiable assets acquired and liabilities assumed as on the date of acquisition is as below:

₹ in Million

Particulars	Strides	Steriscience	Amount
Property, Plant and Equipment	295.32	704.49	999.81
Right of use assets*	-	1,792.33	1,792.33
Capital work in progress	212.18	16.59	228.77
Other intangible assets	1,691.59	98.39	1,789.98
Intangible assets under development	14.00	0.09	14.09
Financial assets			
(i) Investments	19,815.21	14,942.72	34,757.93
(ii) Loans	-	-	-
(ii) Security deposits	-	79.34	79.34
Other non-current assets	-	5.82	5.82
Total non-current assets	**22,028.30**	**17,639.77**	**39,668.07**
Inventories	771.75	815.38	1,587.13
Financial assets			
(i) Trade receivables	337.67	1,471.66	1,809.33
(ii) Other financial assets	-	30.35	30.35
Other current assets	4.87	336.60	341.47
Total current assets	**1,114.29**	**2,653.99**	**3,768.28**
Total assets	**23,142.59**	**20,293.76**	**43,436.35**
Financial Liabilities			
(i) Borrowings	348.39	996.03	1,344.42
(ii) Lease liabilities	-	1,661.56	1,661.56

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No.39 Business Combinations (Contd.)

₹ in Million

Particulars	Strides	Steriscience	Amount
Provisions	6.99	77.96	84.95
Deferred tax liabilities**	414.55	-	414.55
Total Non-current liabilities	**769.93**	**2,735.55**	**3,505.48**
Financial Liabilities			
(i) Borrowings	2,484.70	1,087.71	3,572.41
(ii) Lease liabilities	-	71.50	71.50
(iii) Trade payables	297.07	1,023.42	1,320.49
(iv) Other financial liabilities	-	154.79	154.79
Provisions	41.40	5.93	47.33
Other current liabilities	-	562.48	562.48
Total current liabilities	**2,823.17**	**2,905.83**	**5,729.00**
Total Liabilities	**3,593.10**	**5,641.38**	**9,234.48**
Total Fair Value of the Net Assets			**34,201.87**

*The Company has recognised the lease liability amounting to ₹ 1,733.06 million for the remaining term of the lease contract where Steriscience is the lessee and right of use assets as on the acquisition date is remeasured to an amount equal to the recognised lease liability.

**Till Financial year 2024-25 the Group has not opted for the new regime (as per section 115BAA). However, deferred tax has been computed at the rate of 25.168% as there is a significant loss carried forward. Additionally, after the close of current financial year management will reassess for the utilisation of carried forward losses and reconsider for opting the new regime. Furthermore, the management is confident of opting for the new scheme before the said tax losses are utilised.

(C) Calculation of goodwill

₹ in Million

Particulars	Amount
Total consideration for business combination (Refer A above)	53,963.29
Less: Fair value of net assets acquired (Refer B above)	34,201.87
Goodwill	**19,761.42**

The goodwill is attributable to the workforce and the high profitability of the acquired businesses and the expected synergies. It will not be deductible for tax purposes.

(D) Revenue and profit contribution

The acquired business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited Company ('Steriscience') contributed revenues of ₹ 4,320.80 million and ₹ 4,840.21 million respectively and loss before tax of ₹ 112.15 and ₹ 293.94 million respectively for the year between April 01, 2024 to March 31, 2025.

(E) Acquired receivables

The fair value of acquired trade receivables is ₹ 337.67 million and ₹ 1,471.66 million with respect to Strides Pharma Science Limited ("Strides") and Steriscience Specialties Private Limited Company ("Steriscience") respectively. The gross contractual amount of acquired trade receivables (less loss allowance) is the same as the fair value as on the date of acquisition.

(F) Acquisition related costs

Acquisition related costs of ₹ 1,108.45 millions has been recognised as an expense under Exceptional items in the Standalone Statement of Profit or loss for the year ended March 31, 2025 (refer note 27). Issue costs of ₹ 58.22 millions, which were directly attributable to the issue of the shares pursuant to the scheme of merger , have been netted against the deemed proceeds and recorded in equity.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 40 Discontinued Operations

During the pervious year, for strategic business reasons, the Company entered into a Business Transfer Agreement dated September 01, 2023 (Amendment to Business Transfer Agreement dated December 01, 2023 and December 21, 2023) with Syngene International Limited for sale of its unit 3- Multimodal facility on a slump sale basis for a consideration of ₹ 6,161.41 million. The transaction recommended by Board of Directors is approved by shareholders in the Extra-Ordinary General Meeting held on July 04, 2023.

₹ in Million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	-	35.35
Other Income	-	16.67
Total revenue from discontinued operations (I)	**-**	**52.02**
Depreciation and amortisation expense	-	190.85
Other expenses charged-off to the Statement of Profit and Loss	6.90	555.95
Exceptional items gain / (loss) (net)	-	161.52
Total expenses from discontinued operations (II)	**6.90**	**908.32**
Loss from discontinued operation (III = I - II)	**(6.90)**	**(856.30)**
Gain / (loss) on disposal of:		
- Unit 3 Multimodal Facility	-	601.62
Net gain / (loss) on disposal of businesses (IV)	**-**	**601.62**
Loss from discontinued operations before tax (V = III + IV)	**(6.90)**	**(254.68)**
Attributable income tax expense (VI)	-	-
Loss from discontinued operations after tax (V - VI)	**(6.90)**	**(254.68)**

Gain on disposal

₹ in Million

Particulars	Amount
Consideration received	6,061.41
Consideration receivable*	100.00
Less : Provision for doubtful receivable	(50.00)
Consideration received (net of provision of ₹ 50 million)*	**6,111.41**
Net assets disposed off	5,509.79
Expenses pertaining to disposal	-
Gain on disposal	**601.62**

Cash flows from discontinued Operations

₹ in Million

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Net cash inflows/(outflows) from operating activities	-	4,440.18
Net cash inflows/(outflows) from investing activities	-	(809.91)
Net cash inflows/(outflows) from financing activities	-	(3,630.27)
Net cash inflows/(outflows)	**-**	**-**

* During the previous year, purchaser has retained ₹ 100 million which shall be paid post completion of certain closing conditions and the Management has accounted for provision of ₹ 50 million which is Management's best estimate of the recoverability of the pending amount. During the current year, the Company has received ₹ 43.00 million out of the retained amount and has accounted for an additional provision of ₹ 6.90 million.

41 With effect from 1 April 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for companies to maintain an audit trail throughout the year for transactions impacting books of accounts.

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Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

The Management is of the view that this does not have any impact on its Standalone Financial Statements for the year ended March 31, 2025.

The Company uses accounting software for maintaining the books of account which has a feature of recording audit trail and has defined process to enable audit trail of books of accounts and has enabled the feature of recording audit trail (edit log) facility except that in respect of accounting software used by the Company, audit trail feature was not enabled for certain direct changes to tables at the application level for the period April 1, 2024 to March 31, 2025.

The audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.

Note No. 42 Ratio Analysis

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024	Change
Current Ratio - in times (A) / (B)	**0.96**	**0.28**	**241%**
Current Assets (A)	10,238.80	1,764.19	
Current Liabilities (B)	10,694.82	6,285.23	
Current Assets is defined as Inventories, Trade receivables, Cash and cash equivalents, Other bank balances, Current loans, Other current financial assets and Other current assets			
Current Liabilities is defined as Current borrowings, Current lease liabilities, Trade payables, Other current financial liabilities, Current provisions, Current tax liabilities and Other current liabilities			
Debt-Equity Ratio - in times (C) / (D)	**0.16**	**1.43**	**(89%)**
Debt (C)	9,424.37	5,706.39	
Equity (D)	59,201.01	3,977.43	
Debt is defined as non-current borrowings, current borrowings and lease liability (current and non-current).			
Equity is defined as Equity share capital and Other equity.			
Debt Service Coverage Ratio - in times (E) / ((F) + (G))	**0.50**	**NA**	
Earnings Before Interest, Taxes, Depreciation and Amortization (E)	3,869.57	(832.91)	
Debt repayment (F)	6,305.56	(8,244.37)	
Interest payments (G)	1,412.15	(1,016.90)	
Earnings before interest, taxes, depreciation and amortisation is defined as: Profit for the year before exceptional items and taxes (add) Depreciation and Amortization (add) Finance costs (less) interest income			
Debt repayment is defined as actual non-current and current borrowings repaid during the year			
Interest payments is defined as actual interest paid on borrowings during the year			
Return on Equity ratio (H) / (I)	**0.34%**	**(91.75%)**	**(100%)**
Return on Equity ratio (Tangible) (H) / (J)	**0.51%**	**(91.75%)**	**(101%)**
Net loss (H)	200.00	(3,649.34)	
Equity (I)	59,201.01	3,977.43	
Equity (Tangible) (J)	39,439.59	3,977.43	
Net loss is defined as Loss for the year after tax			
Equity is defined as Equity share capital and Other equity.			
Equity Tangible is defined as Equity share capital and Other equity less Goodwill			
Inventory turnover ratio (K) / (L)	**4.96**	**0.98**	**408%**
Cost of goods sold (K)	4,081.83	705.09	
Average Inventory (L)	823.33	721.94	
Cost of goods sold is defined as Consumables during the year			
Average Inventory is defined as average of inventories as at the beginning and as at the end of the year.			

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 42 Ratio Analysis (Contd.)

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024	Change
Trade receivables turnover ratio (M) / (N)	**4.69**	**5.81**	**-19%**
Sales Turnover (M)	12,995.89	1,719.19	
Average Trade receivables (N)	2,768.08	295.71	
Sales Turnover is defined as Sale of products and Sale of services			
Average Trade receivables is defined as average of Trade receivables as at the beginning and as at the end of the year.			
Trade payables turnover ratio (O) / (P)	**3.39**	**0.80**	**322%**
Cost of goods sold (O)	4,081.83	705.09	
Average Trade payables (P)	1,205.01	878.71	
Cost of goods sold is defined as Consumables during the year			
Average Trade payables is defined as average of Trade payables as at the beginning and as at the end of the year.			
Net capital turnover ratio (Q) / (R)	**(28.50)**	**(0.38)**	**7394%**
Sales Turnover (Q)	12,995.89	1,719.19	
Working Capital (R)	(456.02)	(4,521.04)	
Sales Turnover is defined as Sale of products and Sale of services			
Working Capital is defined as Current Assets minus Current Liabilities			
Net profit ratio (S) / (T)	**0.02**	**(2.07)**	**-101%**
Net profit (S)	200.00	(3,649.34)	
Gross Revenue (T)	13,172.71	1,761.44	
Net profit is defined as Profit for the year after tax			
Gross Revenue is defined as Revenue from operations and other income			
Return on capital employed (U) / (V)	**0.04**	**(0.31)**	**-112%**
Return on capital employed (Tangible) (U) / (W)	**0.05**	**(0.31)**	
Earnings Before Interest and Taxes (U)	2,524.45	(2,992.21)	
Capital Employed (V)	68,625.38	9,683.82	
Capital Employed Tangible (W)	48,863.96	9,683.82	
Earnings before interest and taxes is defined as: Profit for the year before exceptional items and taxes (add) Finance costs (less) interest income			
Capital employed is defined as Equity and Debt			
Capital employed Tangible is defined as Equity and Debt less Goodwill			

*Refer Note 39 which elaborates the business acquisitions made by the Company during the current year ended March 31, 2025. As a result, the ratios for the periods presented are not comparable.

Note No. 43 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note No. 44 Approval of Standalone Financial Statements

The Company's Standalone Financial Statements are approved for issue by the board of directors on May 5, 2025

The accompanying notes are an integral part of the Standalone Financial Statements

For and on behalf of Board of Directors of

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

Arun Kumar	**Neeraj Sharma**	**Allada Trisha**	**Anurag Bhagania**
Director	Managing Director	Company Secretary	Chief Financial Officer
DIN : 00084845	DIN : 09402652	Membership Number : A47635	
Place : Bengaluru	Place : Bengaluru	Place : Bengaluru	Place : Bengaluru
Date : May 5, 2025	Date : May 5, 2025	Date : May 5, 2025	Date : May 5, 2025

Independent Auditor's Report

To
The Members of
OneSource Specialty Pharma Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited) (the "Parent" or the "Company") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters Section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sl. No.	Key Audit Matters	Auditor's responses
1	**Business Combination** (Refer note 39 of the consolidated financial statements) The Group has acquired the identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialities Private Limited ('Steriscience'). The aggregate purchase consideration was allocated to identifiable net tangible and intangible assets based upon their fair values which led to the recognition of goodwill of ₹ 38,275.31 million. The Group's accounting for the acquisition included determining the fair value of the assets acquired, which primarily included product related intangibles. Given the significance of amounts involved and significant estimates and judgements involved, we determined this to be an area of focus for our audit.	Principal audit procedures performed included the following: • Read the approved scheme of arrangement and other related documents to obtain an understanding of the acquisition and the key terms and conditions; • Evaluated the design, implementation and tested the operating effectiveness of relevant internal controls over accounting for business combination. • Evaluated the objectivity and competence of the specialist engaged by the Group and reviewed the purchase price allocation report issued by such specialist. • With the assistance of our valuation specialists, we have assessed overall reasonableness of the methodology and assumptions used. • Verified the accounting treatment required as per Ind AS 103 Business Combinations as assessed by the Group for the said scheme of arrangement and also assessed the compliance of the disclosures made in consolidated financial statements.

Sl. No.	Key Audit Matters	Auditor's responses
2	**Impairment of Goodwill and related Cash Generating Unit** (Refer note 4D and 4G of the consolidated financial statements) The Management of the Group has assessed the annual impairment of Goodwill recognised pursuant to the scheme of arrangement and related assets of Cash Generating Unit (CGU) which requires a comparison of estimated recoverable value of the CGU to the carrying value of the assets in the CGU. The Management has arrived at recoverable value based on value in use derived from discounted forecast cash flow models involving external specialist. We have considered this to be a key audit matter considering the significance of the balance and the value in use model uses several assumptions, including estimates of future sales growth, operating costs, terminal growth rates and weighted average cost of capital.	Principal audit procedures performed included the following: • We obtained an understanding of the Management's process for allocation of goodwill to a CGU and impairment assessment of CGU. • Evaluated the design and implementation of the relevant controls and carried out testing of the Management's control around the impairment assessment. • We inquired with Management to understand the factors considered when performing the impairment assessment including the rationale for the events and circumstances considered based on strategic plans of the entity (business revenue projections), consideration of economic and industry matters and the factors considered regarding the overall value in use conclusion. • Evaluated the competence of the Management's expert and the key assumptions considered in the management's estimates of future cash flows. • Evaluated the methodologies, terminal growth rate, the discount rate applied, which included benchmarking the weighted average cost of capital with sector averages for the relevant markets in which the CGU operates and considering Company specific factors and other key assumptions considered in the calculations. • Performed sensitivity analysis on the key assumptions within the forecast cash flows and focused our attention on those assumptions we considered most sensitive to the changes; such as revenue growth during the forecast period, the terminal growth rate and the discount rate applied to the future cash flows. • We ascertained the extent to which a change in these assumptions, both individually or in aggregate, would result in impairment, and considered the likelihood of such events occurring. • We tested the arithmetical accuracy of the computations. • We assessed the accounting principles applied by the Company and adequacy of disclosures in accordance with the Indian Accounting Standards, applicable regulatory financial reporting framework and other accounting principles generally accepted in India.
3	**Revenue recognition** (Refer note 2.3 and note 20 of the consolidated financial statements.) The Group's revenue mainly arose from contract development and manufacturing services and sale of pharmaceutical products. The Company recognises revenue based on the terms and conditions of transactions, which vary with different customers. The Group recognises revenues upon completion of performance obligations.	Principal audit procedures performed included the following: • We evaluated the design of internal controls over recognition of revenue upon completion of performance obligations and in the appropriate period in accordance with the Company's accounting policy. • On a sample basis, we tested the operating effectiveness of the internal control relating to the determination of point of time at which the performance obligations are completed and transfer of control of the goods occurs.

Sl. No.	Key Audit Matters	Auditor's responses
	For revenue recognised around balance sheet date, it is essential to ensure whether the transfer of control of the goods or completion of performance obligations for services rendered by the Group to the customer occurs before the balance sheet date. Considering that there are significant volume of revenue recognised close to the year end, involving material amounts and such revenue recognition is subject to transfer of control to customers before the balance sheet date, we consider the risk of revenue from operations being recognised prior to transfer of control to customer to be a key audit matter.	• We tested the relevant information technology systems used in recording the revenue including company's system generated reports, based on which selection of samples was undertaken. • On sample basis, we performed test of details of revenues recognised through following procedures: - Analysed the terms and conditions of the underlying contract with the customers and - Verified the evidence for the transfer of control of the goods/services prior to the balance sheet date, from relevant supporting documents.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 6 subsidiaries (including step-down subsidiaries), whose financial statements reflect total assets of ₹ 4,851.87 million as at 31 March 2025, total revenues of ₹ 7,902.46 and net cash inflows amounting to ₹ 14.06 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have

been kept maintained by the Group, including relevant records so far as it appears from our examination of those books, and the reports of the other auditors except for not complying with the requirement of audit trail as stated in (i)(vi) below.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on 31 March 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditors' reports of the Parent and subsidiary companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of Section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer note 28 to the consolidated financial statements.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiary companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 37(h) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiary companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, to the best of their knowledge and belief, as disclosed in the note 37(i) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India and other auditor in relation to accounting softwares used for maintaining financial information of identified business of Strides Pharma Science Limited (i.e. Strides Softgel) merged with the Company and based on the other auditor's report, whose financial statements have been audited under the Act, the Parent, its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the Software except that in respect of one accounting software, audit trail was not enabled for certain critical tables (refer note 41 to the consolidated financial statements). Accordingly, we are unable to comment on whether there was any instance of the audit trail feature being tampered with.

Additionally, the audit trail that was enabled and operated for the year ended 31 March 2024 has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention, as stated in Note 41 to the consolidated financial statements.

2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of the respective companies included in the consolidated financial statements, to which reporting under CARO is applicable, provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Name of the Company	CIN	Nature of relationship	Clause numbers of CARO report with qualification of adverse remark
OneSource Specialty Pharma Limited	L74140 MH2007 PLC432497	Parent Company	vii(a)

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Sandeep Kukreja
(Partner)
Membership Number: 220411
(UDIN: 25220411BMOQCR2292)

Place: Bengaluru
Date: 5 May 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of Onesource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited) (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Company's Management and Board of Directors of the Parent and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor referred to in the Other Matter paragraph below, the Parent, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to subsidiary companies, which are companies incorporated in India, is based solely on the corresponding report of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Sandeep Kukreja
(Partner)
Membership Number: 220411
(UDIN: 25220411BMOQCR2292)

Place: Bengaluru
Date: 5 May 2025

Consolidated Balance Sheet

as at March 31, 2025

CIN: L74140MH2007PLC432497

₹ in Million

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	4A	7,241.58	6,596.46
(b) Right of use assets	4B	1,731.95	227.84
(c) Capital work in progress	4C	603.72	427.35
(d) Goodwill	4D	38,275.31	-
(e) Other intangible assets	4E	13,926.40	1,801.56
(f) Intangible assets under development	4F	1,580.34	1,452.90
(g) Financial assets			
(i) Investments	5	69.06	37.91
(ii) Security deposits	6	178.97	41.11
(iii) Trade receivables	9A	562.39	-
(g) Other non-current assets	7	470.89	737.17
Total non-current assets		**64,640.61**	**11,322.30**
II Current assets			
1 (a) Inventories	8	1,580.62	112.31
(b) Financial assets			
(i) Investments	5	88.83	157.92
(ii) Trade receivables	9A	4,165.97	552.39
(iii) Cash and cash equivalents	10A	1,564.76	64.72
(iv) Bank balances other than (iii) above	10B	1,444.19	538.56
(v) Security deposits	6	1.18	-
(vi) Other financial assets	9B	312.15	50.00
(c) Other current assets	7	1,704.11	287.91
Total current assets		**10,861.81**	**1,763.81**
Total assets (I+II)		**75,502.42**	**13,086.11**
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11A	114.43	40.10
(b) Other equity	11B	58,691.36	3,917.03
Total Equity		**58,805.79**	**3,957.13**
II Liabilities			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	2,193.31	2,715.92
(ii) Lease liabilities	13	1,631.94	83.22
(iii) Other financial liabilities	18	13.76	-
(b) Provisions	14	157.92	23.96
(c) Deferred tax liabilities (net)	15A	1,552.21	-
(d) Other non-current liabilities	19	11.86	-
Total Non-current liabilities		**5,561.00**	**2,823.10**
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	5,522.56	2,905.72
(ii) Lease liabilities	13	76.56	6.87
(iii) Trade payables	17		
(A) total outstanding dues of micro and small enterprises		115.31	144.46
(B) total outstanding dues of creditors other than micro and small enterprises		1,639.79	665.77
(iv) Other financial liabilities	18	1,016.01	1,568.35
(b) Provisions	14	122.26	42.98
(c) Current tax liabilities	15B	117.24	-
(d) Other current liabilities	19	2,525.90	971.73
Total Current liabilities		**11,135.63**	**6,305.88**
Total Equity and liabilities (I+II)		**75,502.42**	**13,086.11**

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells**

Chartered Accountants
Firm's Registration Number : 008072S

Sandeep Kukreja
Partner
Membership Number : 220411

Place : Bengaluru
Date : May 5, 2025

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

Arun Kumar
Director
DIN : 00084845

Anurag Bhagania
Chief Financial Officer

Place : Bengaluru
Date : May 5, 2025

Neeraj Sharma
Managing Director
DIN : 09402652

Allada Trisha
Company Secretary
Membership Number : A47635

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

CIN: L74140MH2007PLC432497

₹ in Million

Sl No	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
A.	**Continuing Operations**			
	Income			
1	Revenue from operations	20	14,448.53	1,719.19
2	Other income	21	174.74	42.25
3	**Total income (1+2)**		**14,623.27**	**1,761.44**
4	**Expenses**			
	(a) Cost of materials consumed	22(a)	3,282.41	-
	(b) Changes in inventories of finished goods and work-in-progress	22(b)	301.02	-
	(c) Consumables	22(c)	766.91	705.09
	(d) Employee benefits expenses	23	2,152.59	793.61
	(e) Finance costs	24	1,663.24	894.48
	(f) Depreciation and amortisation expenses	25	2,738.84	762.93
	(g) Other expenses	26	3,280.47	1,102.88
	Total expenses (4)		**14,185.48**	**4,258.99**
5	**Profit/(loss) before exceptional items and tax (3-4)**		**437.79**	**(2,497.55)**
6	Exceptional items	27	(1,108.45)	(1,159.42)
7	**Profit/(Loss) before tax (5+6)**		**(670.66)**	**(3,656.97)**
8	**Income tax expense**	34		
	Current tax		118.33	-
	Deferred tax		(616.18)	-
	Total tax expense		**(497.85)**	**-**
9	**Profit/(Loss) after tax (7-8)**		**(172.81)**	**(3,656.97)**
B.	**Discontinued Operations**	40		
	(i) Loss from discontinued operations		(6.90)	(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	**Profit/(Loss) after tax from discontinued operations**		**(6.90)**	**(254.68)**
11	**Profit/(Loss) for the year (9+10)**		**(179.71)**	**(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- gain/(loss)	29	(29.65)	(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	11 B	(2.10)	(0.06)
	Total other comprehensive income/ (loss)		**(31.75)**	**(5.31)**
13	**Total comprehensive income/(loss) for the year (11+12)**		**(211.46)**	**(3,916.96)**
14	**Earnings/ (Loss) per share (of ₹ 1/- each) (for continuing operations):**	31		
	- Basic		(1.57)	(88.02)
	- Diluted		(1.57)	(88.02)
	Earnings/ (Loss) per share (of ₹ 1/- each) (for discontinued operations):			
	- Basic		(0.06)	(6.13)
	- Diluted		(0.06)	(6.13)
	Earnings/ (Loss) per share (of ₹ 1/- each) (for total operations):			
	- Basic		(1.63)	(94.15)
	- Diluted		(1.63)	(94.15)

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration Number : 008072S

Sandeep Kukreja
Partner
Membership Number : 220411

Place : Bengaluru
Date : May 5, 2025

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

Arun Kumar
Director
DIN : 00084845

Anurag Bhagania
Chief Financial Officer

Place : Bengaluru
Date : May 5, 2025

Neeraj Sharma
Managing Director
DIN : 09402652

Allada Trisha
Company Secretary
Membership Number : A47635

Consolidated Statement of Cash Flows

for the year ended March 31, 2025
CIN: L74140MH2007PLC432497

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit/(Loss) before tax for the year		
Continuing Operations	(670.66)	(3,656.97)
Discontinuing Operations	(6.90)	(254.68)
Profit/(Loss) before tax for the year (including discontinuing operations)	**(677.56)**	**(3,911.65)**
Adjustments for:		
Depreciation and amortisation expenses	2,738.84	953.80
Finance costs (Refer Note 20)	1,663.24	1,171.63
Interest income (Refer Note 18)	(158.11)	(32.65)
Share based payment expenses	43.13	19.56
Advance written off	-	0.73
Gain on termination of lease	(1.06)	(38.66)
Loss on sale of asset	2.25	62.12
Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	(601.62)
Provision/(reversal of provision) for bad and doubtful debts attributable of discontinued operations	6.90	-
Unrealised exchange (gain)/loss (net)	(27.19)	24.99
Provision for inventories including Goods and Service tax inputs credits thereon (including the inventories of discontinued operations)	-	1,320.94
	4,268.00	**2,880.84**
Operating loss before working capital changes	**3,590.44**	**(1,030.81)**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(2,571.20)	(514.17)
Other assets (financial & non-financial)	(748.67)	(256.71)
Decrease / (increase) in inventories	439.93	(4.03)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables (Refer Note 14)	(1,176.46)	(160.94)
Other liabilities (financial & non-financial)	(142.46)	894.55
	(4,198.86)	**(41.30)**
Net cash used for operating activities	**(608.42)**	**(1,072.11)**
Income taxes (paid)/refund	(70.12)	-
Net cash used in operating activities (A)	**(678.54)**	**(1,072.11)**
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	(1,281.48)	(637.67)
Proceeds from sale of asset	0.92	3.97
Investments in subsidiaries and others	-	(37.91)
Proceeds from sale of multimodule facility	43.10	5,531.70
Proceeds from termination / (contribution to) of margin money deposits	(905.63)	610.17
Investment in fixed deposit	-	(394.23)
Interest received	132.28	29.42
Net cash flow from / (used in) investing activities (B)	**(2,010.81)**	**5,105.45**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025
CIN: L74140MH2007PLC432497

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash flow from financing activities		
Proceeds from calls on partly paid-up shares	802.84	-
Proceeds from issue of fresh equity shares	7,952.39	-
Proceeds from issue of non-convertible debentures	2,000.00	3,907.20
Redemption of non-convertible debentures	(4,400.50)	(1,057.50)
Proceeds of related party loan	-	2,545.01
Repayment of related party loan	(630.65)	(2,909.49)
Proceeds/(repayment) of short term borrowings (net)	950.53	(1,303.45)
Proceeds of long-term borrowings	500.00	-
Repayment of long-term borrowings	(1,279.23)	(3,988.79)
Lease Payments	(209.85)	(65.63)
Interest paid	(1,565.45)	(1,032.79)
Net cash (used in) / flow from financing activities (C)	**4,120.08**	**(3,905.44)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**1,430.73**	**127.90**
Cash and cash equivalents at the beginning of the year	222.64	94.74
Adjustment: Addition of cash and cash equivalents on account business combination (refer note 39)	0.22	-
Cash and cash equivalents at the end of the year	**1,653.59**	**222.64**
Reconciliation of cash and cash equivalents with the Consolidated Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 10A)	1,564.76	64.72
Liquid Mutual Funds (Refer Note 5)	88.83	157.92
Cash and cash equivalents at the end of the year *	**1,653.59**	**222.64**
* Cash and cash equivalents comprises:		
Cash on hand	0.65	0.03
Balances with banks		
- in current accounts	1,564.11	64.69
Liquid Mutual Funds	88.83	157.92
Total	**1,653.59**	**222.64**

Refer note 12A for reconciliation between the opening and closing balances in the Consolidated Balance Sheet for financial liabilities arising from financing activities.

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells**

Chartered Accountants
Firm's Registration Number : 008072S

Sandeep Kukreja
Partner
Membership Number : 220411

Place : Bengaluru
Date : May 5, 2025

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

Arun Kumar
Director
DIN : 00084845

Neeraj Sharma
Managing Director
DIN : 09402652

Anurag Bhagania
Chief Financial Officer

Allada Trisha
Company Secretary
Membership Number : A47635

Place : Bengaluru
Date : May 5, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

CIN: L74140MH2007PLC432497

A. Equity Share Capital

₹ in Million

Particulars	Amount
Balance as at April 1, 2023	40.10
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**40.10**
Changes in equity share capital during the year	74.33
Balance as at March 31, 2025	**114.43**

B. Other equity

₹ in Million

Particulars	Reserves and Surplus			Other comprehensive income - Foreign currency translation reserve	Total equity attributable to equity holders of the parent company
	Securities premium account	Share based payment reserve	Retained earnings		
Balance as at April 01, 2023	**22,039.62**	**59.59**	**(14,307.52)**	**22.74**	**7,814.43**
Loss for the year from continuing operations	-	-	(3,656.97)	-	(3,656.97)
Loss on discontinued operations	-	-	(254.68)	-	(254.68)
Other comprehensive loss	-	-	(5.25)	(0.06)	(5.31)
Total comprehensive loss for the year	**-**	**-**	**(3,916.90)**	**(0.06)**	**(3,916.96)**
Employee stock option expenses	-	19.56	-	-	19.56
Balance as at March 31, 2024	**22,039.62**	**79.15**	**(18,224.42)**	**22.68**	**3,917.03**
Balance as at April 1, 2024	**22,039.62**	**79.15**	**(18,224.42)**	**22.68**	**3,917.03**
Loss for the year from continuing operations	-	-	(172.81)	-	(172.81)
Loss on discontinued operations			(6.90)		(6.90)
Other comprehensive loss	-	-	(29.65)	(2.10)	(31.75)
Total comprehensive income for the year	**-**	**-**	**(209.36)**	**(2.10)**	**(211.46)**
Changes on account of amounts called on partly paid-up shares	801.39	-	-	-	801.39
Premium on issue of equity shares	7,946.12	-	-	-	7,946.12
Premium on issue of equity shares on account of business combination	53,885.59	-	-	-	53,885.59
*Cancellation of equity shares on account of business combination	(7,690.44)	-	-	-	(7,690.44)
Employee stock option expenses (refer note 38)	-	43.13	-	-	43.13
Balance as at March 31, 2025	**76,982.28**	**122.28**	**(18,433.78)**	**20.58**	**58,691.36**

* Pursuant to the scheme of merger of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company, the shareholding in the Company held by Strides as on the appointed date has been cancelled.

In terms of our report attached
For **Deloitte Haskins & Sells**

Chartered Accountants
Firm's Registration Number : 008072S

Sandeep Kukreja
Partner
Membership Number : 220411

Place : Bengaluru
Date : May 5, 2025

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

Arun Kumar
Director
DIN : 00084845

Anurag Bhagania
Chief Financial Officer

Place : Bengaluru
Date : May 5, 2025

Neeraj Sharma
Managing Director
DIN : 09402652

Allada Trisha
Company Secretary
Membership Number : A47635
Place : Bengaluru
Date : May 5, 2025

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 1 General Information

OneSource Specialty Pharma Limited (formerly known as 'Stelis Biopharma Limited') (the 'Company' or 'Parent Company' or 'OneSource') was incorporated in the State of Karnataka on June 12, 2007 and is engaged in the research, development, manufacture and commercialisation of biological drug products in various injectable formats. OneSource also offers end-to-end Contract Development and Manufacturing Operations ('CDMO') services across all phases of pre-clinical and clinical development and commercial supply of biologics. The Company and its subsidiaries are together referred as "Group".

The Company's application to Central Government for change of name from Stelis Biopharma Limited to OneSource Specialty Pharma Limited dated November 26, 2023 was approved by the relevant regulatory authority on February 13, 2024.

During the year ended March 31, 2024, the Board of Directors of the Company, considered and approved a scheme of merger of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme").

The Mumbai Bench of the National Company Law Tribunal ("NCLT") approved the Scheme through its order dated November 14, 2024 (the "Order"). The 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.

Pursuant to the Scheme of Arrangement between parties, the identified CDMO business and Soft Gelatin business of Strides and identified CDMO business of Steriscience are merged with the Company and the equity shares of the Company were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) (together 'the Stock Exchanges') on January 24, 2025.

Note No. 2 Material accounting policies

2.1 Statement of compliance

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules 2015, as amended, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The Consolidated Financial Statements of the Group comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes In Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter collectively referred to as "Consolidated" Financial Statements .

(a) The Consolidated Financial Statements have been prepared on the historical cost basis except for:

- certain financial instruments which are measured at fair value
- defined benefit plans - plan assets measured at fair value
- share-based payments which are measured at fair value of the options

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) During year ended March 31, 2025, the Group has incurred loss of ₹ 172.81 (year ended March 31, 2024 : ₹ 3,656.97 million) million. The Group's current liabilities (including current maturities of long-term debt) exceeded its current assets by ₹ 273.82 million as at March 31, 2025 (as at March 31, 2024 : ₹ 4,542.07 million)

During the year ended March 31, 2025, the Group received ₹ 802.84 million towards pending partly paid-up shares. Also, the Group has issued 6,277,909 equity shares valued at ₹1,276 per share aggregates to ₹8,010.61 million. The cost of issue of shares of ₹ 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 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Further, the Management is confident that the Scheme of arrangement referred in note above 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 Consolidated Financial Statements on a going concern basis.

(c) Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Parent Company and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder's meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit and loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity holders of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Details of subsidiaries considered in these Special Purpose Consolidated Interim Financial Statements :-

Particulars	% of Holding	Country of Incorporation
Subsidiary		
Biolexis PTE. Limited.	100%	India
Stelis PTE. Limited	100%	Singapore
Strides Pharma Services Private Limited	100%	India
OneSource Specialties PTE. Limited	100%	Singapore
Stelis Biopharma UK Private Limited	*	United Kingdom
Step-down subsidiary		
Biolexis PTE. Limited.**	100%	Singapore
Strides Softgels PTE. Limited.**	100%	Singapore

* No investments by the Parent in these subsidiaries as of March 31, 2025.

** The Company holds 100% in Biolexis Pte Limited through Biolexis Private Limited and 100%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

in Strides Softgels Pte.Limited through Strides Pharma Services Private Limited

(d) Basis of Combination and carve out

In preparation of the carved out financial statements of Strides and Steriscience, the assets, liabilities, income and expenses specific to the entities acquired has been included as per the allocation methodology specified below :

Consolidated Financial Statements caption	Strides	Steriscience
Property, plant and equipment (PPE), Capital work in progress and Right to Use of assets	PPE situated at Softgel block in KRS Gardens, Bangalore including respective depreciation and capital work in progress.	PPE situated at SPD, BLD, R&D blocks, Bangalore and related right of use assets including respective depreciation and capital work in progress. PPE situated at corporate is allocated on a reasonable basis.
Product process development and Customer relationship	Consists of Intellectual property rights for distribution and marketing of softgelatin products.	Consists of Intellectual property rights for distribution and marketing of Injectables.
Investments	Not applicable	Investment in Clean Max Thennal Private Limited towards ownership in the electricity generating entity.
Capital creditors, advances and prepaid expenses	Directly relating to the above PPE and intangibles have been identified and carved out.	Directly relating to the above PPE and intangibles have been identified and carved out.
Employees liabilities, advance and cost	Directly and exclusively involved in the manufacture of softgeltain products and employee directly attributable/involved in distribution of softgel products also form part of softgel division. The employees are in roll of Strides. As Strides is administratively managing the softgel business, the corresponding cost of these employees are disclosed as employee benefit expenses. The related employee liabilities and advances have also been carved out with respect to the employees.	Directly and exclusively involved in the manufacture of injectable products and employee directly attributable/involved in distribution of injectable products also form part of injectable division. The employees are in roll of Steriscience. As Steriscience is administratively managing the injectable business, the corresponding cost of these employees are disclosed as employee benefit expenses. The related employee liabilities and advances have also been carved out with respect to the employees.
Inventories	Softgelatin products consisting of Finished goods, Semi Finished goods, Raw materials and packing materials directly attributable or related to manufacture of Soft Gelatin product.	Inventories relating to the above business.
Cash and cash equivalents, bank balances	Not applicable	Current accounts balances, fixed deposit and margin money agreed with bankers.
Trade receivables	Softgel products directly identified and carved out	Injectable products directly identified and carved out
Borrowings from bank, financial instructions and related finance costs.	Identified, assigned to Softgel business under appropriate mechanism with the confirmation from the lenders. The business towards letters of credits for Softgel Division have been identified at specific invoice levels.	The entire amount of term loan, working capital loan and overdraft facilities has been fully carved out.
Balance with government authorities	Not applicable	Goods and Service Tax (GST) in relation to the above business.
Trade payables	Directly relating to the Softgel business were identified and carved out.	Directly relating to the above business were identified and carved out. Payables relating to common services are allocated on reasonable basis.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Consolidated Financial Statements caption	Strides	Steriscience
Other current liabilities - deferred revenue, advance from customers and statutory liabilities	Not applicable	Deferred revenue and advance from customers relating to above business. Provident fund and Professional tax allocated on reasonable basis.
Revenue from operations and purchases	Softgel business were directly identified and carved out with the corresponding cost of materials based on the underlying softgel products description.	Revenue generating activities are moved to OneSource and fully carved out.
Other expenses	Directly relating to the Softgel business were identified and carved out and common costs are allocated to softgel business using reasonable and appropriate basis.	Directly relating to the above business were identified and carved out and common costs are allocated on reasonable basis.

*SPD - Sterile Product Division , BLD - Beta Lactum Divison, R&D - Research and Development

2.3 Revenue recognition

Revenue is measured based on the transaction price (net of variable consideration) allocated to that performance obligation. The Group recognises revenue when it transfers control of a product or service to a customer. Revenue is recognised net of discounts, volume rebates, outgoing sales taxes/ goods and service tax and other indirect taxes. If the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Company with a significant benefit of financing the transfer of goods or services to the customer, the Company adjusts the promised amount of consideration for the effects of the time value of money when determining the transaction price.

Goods and Service Tax [GST] is not received by the group on its own account. Rather, it is a tax collected on value added to the goods and services by the group on behalf of the government. Accordingly, it is excluded from revenue.

2.3.1 Sale of Services

Service income is recognised as per the terms of contracts with the customers when the related services are performed as per the stage of completion or on achievement of agreed milestones and are net of indirect taxes, wherever applicable.

Materials procured and consumed during the process of providing aforesaid services are billed at cost plus agreed upon mark up with the customers.

2.3.2 Capacity reservation fees

Capacity reservation fees charged by the Group, which is associated with securing specific guarantees that the reserved capacity will be available for customer to use for a defined period , represents a single stand-ready performance obligation with control transferring and revenue being recognized over time over the contractual period basis the pattern of transfer of benefit to the customer as well as entity's effort to fulfill the contract. However, where such pattern and entity's effort would not be even throughout the period or cannot be ascertained, revenue is recognised on a straight line basis over the contractual period.

2.3.3 License fees

Revenues include amounts derived from licensing agreements. These arrangements typically consist of an up-front payment received/receivable on inception of the license and/or subsequent receipts/receivables dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. In cases where the transaction has two or more performance obligations, the Company accounts for the completed obligation (for example, the transfer of title) as a separate unit of accounting and record revenue upon delivery of that component, provided that the Company can make a reasonable estimate of the fair value of the undelivered component. Otherwise, up-front license fees received in connection with licensing agreements are deferred and recognised over the balance period in which the Company has pending performance obligations.

2.3.4 Sale of goods

Revenue from sale of goods is recognised upon transfer of control to the customer. The point

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

at which control passes depends on the terms set forth in the customer's contract. Generally, the control is transferred upon shipment of the product to the customer or when the product is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the product sold.

2.3.5 Profit share revenues

The Group from time to time enters into marketing arrangements with certain business partners for the sale of its products in certain markets. Under such arrangements, the Group sells its products to the business partners at a base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is typically dependent on the business partner's ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Such arrangements typically require the business partner to provide confirmation of units sold and net sales or net profit computations for the products covered under the arrangement.

Revenue is an amount equal to the base purchase price and is recognised at that point in time upon delivery of products to the business partners. An additional amount representing the profit share component is recognised as revenue at that point in time which corresponds to the ultimate sales of the products made by business partners only when the collectability of the profit share becomes probable and a reliable measurement of the profit share is available. Otherwise, recognition is deferred to a subsequent period pending satisfaction of such collectability and measurability requirements. In measuring the amount of profit share revenue to be recognised for each period, the Group uses all available information and evidence, including any confirmations from the business partner of the profit share amount owed to the Group, to the extent made available before the date the Company's Board of Directors authorises the issuance of its financial statements for the applicable period.

2.3.6 Deferred revenue

The Group recognises a deferred income (contract liability) if consideration has been received before the Group transfers the promised goods or services to the customer. Deferred income mainly relates to remaining performance obligations in (partially) unsatisfied long-term contracts or are related to amounts the Group expects to receive for goods and services that have not yet been transferred to customers under existing, noncancellable or otherwise enforceable contracts.

2.3.7 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.4 Functional Currency

The Consolidated Financial Statements are presented in Indian rupees, which is the functional currency of the Parent Company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates. All amounts have been rounded-off to two decimal places to the nearest million, unless otherwise indicated.

2.5 Foreign currencies transactions and translation

At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Exchange differences on monetary items are recognised in the Consolidated Statement of Profit and Loss in the year in which they arise.

2.6 Leases

The Group as lessee

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

(a) the use of an identified asset,

(b) the right to obtain substantially all the economic benefits from use of the identified asset, and

(c) the right to direct the use of the identified asset.

The Group has entered into lease arrangements for its factory land and office premises. The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets. The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

2.7 Borrowing costs

Borrowing costs include:

(i) interest expense calculated using the effective interest rate method,

(ii) finance charges in respect of finance leases, and\

(iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the year in which they are incurred.

2.8 Employee benefits

2.8.1 Short term obligations

Liabilities for wages and salaries, including other benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled.

2.8.2 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting year. Remeasurement, comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest), are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the year in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

and is not reclassified to profit and loss. Past service cost is recognised in profit and loss when the plan amendment or curtailment occurs, or when the Group recognises related restructuring costs or termination benefits, if earlier. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit and loss in the line item 'Employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.8.3 Defined contribution plan

Contribution to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

2.8.4 Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the year in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2.8.5 Share based compensations

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.9 Taxation

The income tax expense or credit for the year is the tax payable on the current year's taxable income, based on the applicable income tax rate for each jurisdiction adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences.

2.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year.

2.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Statement of Profit and Loss and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.9.3 Current and deferred tax

Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.10 Property, plant and equipment and depreciation

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Consolidated Balance Sheet at cost less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed to be different and are as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Plant and equipments : 3-20 years

Furniture : 2-10 years

Office equipments: 2-5 years

Certain factory buildings: Lease year of the asset

Individual assets costing less than ₹ 5,000 are depreciated in full in the year of purchase.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Consolidated Statement of Profit and Loss. When an item of property, plant and equipment is acquired in exchange for a non-monetary asset or assets, or a combination of monetary and non-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

monetary assets, the cost of that item is measured at fair value (even if the entity cannot immediately derecognise the asset given up) unless the exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given up is reliably measurable. If the acquired item is not measured at fair value, its cost is measured at the carrying amount of the asset given up.

Derecognition of Property, Plant & Equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

2.11 Intangible assets and amortisation

2.11.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.11.2 Internally-generated intangible assets -research and development expenditure

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the Consolidated Statement of Profit and Loss in the year in which it is incurred.

Expenses capitalised includes directly attributable cost of preparing intangible asset for its intended use and borrowing costs capitalised in accordance with the Group's accounting policy.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.11.3 Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets and liabilities is recognised as goodwill. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating

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for the year ended March 31, 2025

units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal Management purposes, which in our case are operating segments.

2.11.4 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

2.11.5 Useful lives of intangible assets

Intangible assets are amortised over their estimated useful life on straight line method.

Software Licenses : 3 - 5 years

Marketing and manufacturing rights : 15 years

Product portfolio : 10 years

Customer relationship: 3 years

2.12 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads. Cost is determined as follows:

Raw materials, packing materials and consumables	Weighted average basis
Finished Goods and WIP	Weighted average basis - Includes appropriate proportion of overheads

2.13 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.13.1 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Financial assets and Financial liabilities

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement:

Financial assets and financial liabilities are initially measured at fair value except for trade receivables (without a significant financing component) which are initially recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Consolidated Statement of Profit and loss.

Subsequent measurement:

Financial assets at amortised cost: Financial assets are subsequently measured at amortised cost if these financial assets are held within a business

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whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the the Consolidated Statement of Profit and Loss.

Derecognition of financial assets and liabilities:

The Group derecognises the financial asset only when the contractual rights to the cashflows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of the ownership of the asset to the other entity. If the Group neither transfers nor retains substantially all risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and associated liability for the amounts it may have to pay. If the Group retains substantially all risks and rewards of the ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collaterized borrowing for the proceeds received. Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the group after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net off direct issue cost.

2.15 Impairment of assets

Impairment of non-financial assets

At the end of each reporting year, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

Impairment of financial assets:

The Group assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

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for the year ended March 31, 2025

2.16 Goods and Service Tax Input credit

Goods and Service Tax input credit is accounted for in the books in the year in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

2.17 Operating Cycle

As mentioned in para 1 above under General information', the Group is into development and manufacture of pharmaceutical products. Based on the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 3 years to 5 years and 12 months relating to research and development activities and manufacturing of pharmaceutical products respectively. The above basis is used for classifying the assets and liabilities into current and non-current as the case may be.

2.18 Government Grants

Grants from the Government are recognised when there is reasonable assurance that:

(i) the Group will comply with the conditions attached to them; and

(ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the the Consolidated Statement of Profit and Loss over the years necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. Government grants related to assets, including nonmonetary grants at fair value, shall be presented in the Consolidated Balance Sheet by setting up the grant as deferred income. The grant set up as deferred income is recognised in profit and loss on a systematic basis over the useful life of the asset.

2.19 Exceptional Items

Exceptional items refer to items of income or expense within the Consolidated Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

2.20 Statement of Cash Flow

Cash flows are reported using the indirect method, where by Profit / (Loss) for the year is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Group is responsible for allocating resources and assessing performance of the operating segments.

2.22 Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for acquisition comprises of:

- fair value of assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent consideration assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition related costs are expensed as incurred, except if related to the issue of debt or equity securities.

The excess of the:

- consideration transferred
- amount of non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets is recognised as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In

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other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate , being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently measured to fair value with changes in fair value recognised in profit and loss.

If a business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to the fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit and loss or other comprehensive income, as appropriate.

2.23 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note No. 3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of Consolidated Financial Statements requires the Management to make estimates and assumptions that affect the amounts reported for assets and liabilities including the recoverability of tangible and intangible assets, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the reported year. Estimates and judgments are continually evaluated by the Management.

3.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.1.1 Useful lives of property, plant and equipment and Intangible assets

The Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting year. This assessment may result in change in the depreciation and amortisation expense in future years.

3.1.2 Taxes

Deferred tax assets is recognised to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.1.3 Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly

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sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the Management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 29.

3.1.4 Going Concern

The Group has mitigating plans due to which there is a reasonable expectation that the Group will be able to generate/raise adequate resources to continue operating for the foreseeable future and that the going concern basis for the preparation of its Consolidated Financial Statements remains appropriate. Also see Note 2.2(b).

3.1.5 Share based compensations

At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

3.1.6 Leases under Ind AS 116

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future years is reassessed to ensure that the lease term reflects the current economic circumstances.

3.1.7 Provisions, contingencies - Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on Management's assessment of specific circumstances of each dispute and relevant external advice, Management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is disclosed in the notes to the Consolidated Financial Statements.

3.1.8 Impairment assessment of Goodwill

Goodwill recognised on business combination is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of goodwill or a cash generating unit to which goodwill pertains, is less than the carrying value.

The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverability of an asset or cash generating unit is based on the estimated future cash flows, using the Group's

Notes forming part of the Consolidated Financial Statements

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current business plan. The recoverable amount of an asset or a cash generating unit is higher of value in use and fair value less cost of disposal. The value in use of the assets were determined using a discounted cash flow methodology based primarily on unobservable inputs, including estimated post-tax future cash flows attributable to the assets and a post-tax discount rate reflecting a current market assessment of the time value of money and the risks specific to the assets. The changes in current estimates due to unanticipated events could have significant impact on the Consolidated Statement of Profit and Loss.

3.1.9 Business combinations

In accounting for business combinations, judgment is required to assess whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration (if any) assumed involves Management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by Management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

3.1.10 Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting year.

3.1.11 Pass-through revenue arrangement

Application of Ind AS 115 to revenue agreements involving pass through arrangements, wherein material procured and consumed during the process of providing services to the customer, requires the Management to make judgement in determining whether the Company acts as an agent or principal in the said arrangement. The Company identifies itself as the principal by controlling goods prior to transfer, assuming primary responsibility in fulfilling the sales contract, and bearing any inventory risks.

3.1.12 License Fees

Application of Ind AS 115 to revenue agreements involving revenue from license fees requires the Management to make judgement where the transaction has two or more performance obligations, the Company can make a reasonable estimate of the fair value of the undelivered component.

Notes forming part of the Consolidated Financial Statements

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Note No. 4A Property, Plant and Equipment

₹ in Million

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at April 01, 2024	Additions through business combination (refer note 39)	Additions	Disposals	Derecognised on disposal of business	As at March 31, 2025	As at April 01, 2024	Depreciation expense for the year	Eliminated on disposal of assets	Eliminated on disposal of business	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Leasehold Improvements	1,211.81	76.15	-	1.47	-	1,286.49	263.81	47.25	0.25	-	310.81	975.68	948.00
	(1,440.89)	-	(4.48)	-	(233.56)	(1,211.81)	(254.55)	(53.87)	-	(44.61)	(263.81)	(948.00)	(1,186.34)
Plant and Machinery	7,620.25	881.09	398.26	6.52	-	8,893.08	2,073.14	677.50	3.92	-	2,746.72	6,146.36	5,547.11
	(11,932.32)	-	(660.98)	(78.01)	(4,895.04)	(7,620.25)	(2,073.30)	(660.96)	(12.33)	(648.79)	(2,073.14)	(5,547.11)	(9,859.02)
Office equipments	104.61	20.78	3.42	2.66	-	126.15	89.30	11.07	1.87	-	98.50	27.65	15.31
	(124.21)	-	(6.77)	-	(26.37)	(104.61)	(73.54)	(24.36)	-	(8.60)	(89.30)	(15.31)	(50.67)
Computers	114.22	12.83	9.59	(1.30)	-	137.94	82.75	22.87	0.14	-	105.48	32.46	31.47
	(164.97)	-	(10.50)	-	(61.25)	(114.22)	(80.26)	(22.72)	-	(20.23)	(82.75)	(31.47)	(84.71)
Furniture and fixtures	79.89	8.49	3.00	0.03	-	91.35	26.19	9.62	0.03	-	35.78	55.57	53.70
	(110.92)	-	(2.58)	(1.32)	(32.29)	(79.89)	(23.23)	(9.16)	(0.91)	(5.29)	(26.19)	(53.70)	(87.69)
Vehicles	1.72	0.47	2.81	-	-	5.00	0.85	0.29	-	-	1.14	3.86	0.87
	(1.72)	-	-	-	-	(1.72)	(0.64)	(0.21)	-	-	(0.85)	(0.87)	(1.08)
Total	**9,132.50**	**999.81**	**417.08**	**9.38**	**-**	**10,540.01**	**2,536.04**	**768.60**	**6.21**	**-**	**3,298.43**	**7,241.58**	**6,596.46**
Previous year	**(13,775.03)**	**-**	**(685.31)**	**(79.33)**	**(5,248.51)**	**(9,132.50)**	**(2,505.52)**	**(771.28)**	**(13.24)**	**(727.52)**	**(2,536.04)**	**(6,596.46)**	**(11,269.51)**

Notes:-

(i) Figures in bracket relate to previous year (April 01, 2023 to March 31, 2024)

(ii) Properties, plant and equipment are pledged as security - towards term loan by the Group. (refer note 12)

Note No. 4B Right of Use Assets

₹ in Million

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at April 01, 2024	Additions through business combination (refer note 39)	Additions	Disposals	Derecognised on disposal of business	As at March 31, 2025	As at April 01, 2024	Depreciation expense for the year	Eliminated on disposal of assets	Eliminated on disposal of business	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land	192.15	-	-	-	-	192.15	16.11	8.31	-	-	24.42	167.73	176.04
	(157.35)	-	(34.80)	-	-	(192.15)	(8.08)	(8.03)	-	-	(16.11)	(176.04)	(149.27)
Building	60.96	1,792.33	11.15	64.48	-	1,799.96	10.15	225.74	-	-	235.89	1,564.07	50.81
	(382.71)	-	-	-	(321.75)	(60.96)	(134.75)	(32.94)	-	(157.54)	(10.15)	(50.81)	(247.96)
Plant and Machinery	4.31	-	-	-	-	4.31	3.32	0.84	-	-	4.16	0.15	0.99
	(4.31)	-	-	-	-	(4.31)	(2.46)	(0.86)	-	-	(3.32)	(0.99)	(1.85)
Total	**257.42**	**1,792.33**	**11.15**	**64.48**	**-**	**1,996.42**	**29.58**	**234.89**	**-**	**-**	**264.47**	**1,731.95**	**227.84**
Previous year	**(544.37)**	**-**	**(34.80)**	**-**	**(321.75)**	**(257.42)**	**(145.29)**	**(41.83)**	**-**	**(157.54)**	**(29.58)**	**(227.84)**	**(399.08)**

Notes:-

(i) Figures in bracket relates to previous year (April 01, 2023 to March 31, 2024)

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Note No. 4C Capital work-in-Progress

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	427.35	1,912.31
Additions during the year	364.68	186.71
Additions through business combination (refer note 39)	228.77	-
Capitalised during the year	(417.08)	(686.76)
Less: Derecognised on disposal of business	-	(984.91)
Closing Balance	**603.72**	**427.35**

₹ in Million

Capital Work in Progress	Amount in CWIP for a period of				As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	198.02	56.73	122.86	226.11	603.72
Projects temporarily suspended	-	-	-	-	-
	198.02	**56.73**	**122.86**	**226.11**	**603.72**

*Refer Note 39 which elaborates the business acquisitions made by the Company during the current year ended March 31, 2025. As a result, the ageing for the current year is not comparable with the previous year.

₹ in Million

Capital Work in Progress	Amount in CWIP for a period of				As at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	78.38	122.86	1.18	224.93	427.35
Projects temporarily suspended	-	-	-	-	-
	78.38	**122.86**	**1.18**	**224.93**	**427.35**

As on the date of the Standalone Balance Sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on the recent approved plan.

Note No. 4D Goodwill

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Additions through business combination (refer note 39)	38,275.31	-
Closing balance	**38,275.31**	**-**

Notes:-

All of the goodwill related to the business acquisition made by the Company during the year as per the scheme is related to our CDMO segment. Goodwill is tested for impairment at least annually based on the CGU to which it is allocated. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. This requires an estimation of the recoverable amount of the groups of cash-generating units to which the goodwill is allocated.The recoverable amount of a group of cash-generating units is determined based on its value in use. Refer to note 4G for further details of annual impairment assessment.

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Note No. 4E Other Intangible Assets

₹ in Million

Particulars	Gross carrying value							Accumulated amortisation					Net carrying value	
	As at April 01, 2024	Additions through business combination (refer note 39)	Foreign currency exchange differences	Additions	Disposals	Derecognised on disposal of business	As at March 31, 2025	As at April 01, 2024	Foreign currency exchange differences	Amortisation expense for the year	Eliminated on disposal of assets	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Software licenses	71.02	98.98	-	5.53	-	-	175.53	43.61	-	42.40	-	86.01	89.52	27.41
	(75.74)	-	-	(1.45)	-	(6.17)	(71.02)	(33.92)	-	(11.96)	(2.27)	(43.61)	(27.41)	(41.82)
Customer relationship	-	777.00	-	-	-	-	777.00	-	-	259.00	-	259.00	518.00	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Product portfolio	-	12,867.64	40.96	71.91	-	-	12,980.51	-	1.83	1,305.24	-	1,307.07	11,673.44	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marketing and manufacturing rights	1,930.72	-	-	-	-	-	1,930.72	156.57	-	128.71	-	285.28	1,645.44	1,774.15
	(1,930.72)	-	-	-	-	-	(1,930.72)	(27.86)	-	(128.71)	-	(156.57)	(1,774.15)	(1,902.86)
Total	**2,001.74**	**13,743.62**	**40.96**	**77.44**	**-**	**-**	**15,863.76**	**200.18**	**1.83**	**1,735.35**	**-**	**1,937.36**	**13,926.40**	**1,801.56**
Previous year	**(2,006.46)**	**-**	**-**	**(1.45)**	**-**	**(6.17)**	**(2,001.74)**	**(61.78)**	**-**	**(140.67)**	**(2.27)**	**(200.18)**	**(1,801.56)**	**(1,944.68)**

Notes:-

(i) Figures in bracket relate to previous year (April 01, 2023 to March 31, 2024)

(ii) Remaining amortisation period:

(a) Product Portfolio-108 months as at March 31, 2025

(b) Customer relationship- 24 months as at March 31, 2025

(c) Marketing and manufacturing rights-154 months as at March 31, 2025 (March 31, 2024 : 164 months)

Note No. 4F Intangible assets under development

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	1,452.90	1,452.90
Additions through business combination (refer note 39)	184.70	-
Additions during the year	11.19	-
Capitalised during the year	(72.61)	-
Foreign currency exchange differences	4.16	-
Total	**1,580.34**	**1,452.90**

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for the year ended March 31, 2025

Note No. 4F Intangible assets under development (Contd.)

₹ in Million

Intangible assets under development	Amount in CWIP for a period of				As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.34	9.43	45.40	67.27	127.44
Projects temporarily suspended	-	20.52	187.70	1,244.68	1,452.90
	5.34	**29.95**	**233.10**	**1,311.95**	**1,580.34**

Intangible assets under development completion schedule whose completion is overdue as at March 31, 2025

₹ in Million

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	1,452.90	-	-	1,452.90
	-	**1,452.90**	**-**	**-**	**1,452.90**

*Refer Note 39 which elaborates the business acquisitions made by the Company during the current year ended March 31, 2025. As a result, the ageing for the current year is not comparable with the previous year.

₹ in Million

Intangible assets under development	Amount in Intangible assets under development for a period of				As at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5.09	70.99	27.95	4.23	108.26
Projects temporarily suspended	15.43	116.71	206.15	1,006.35	1,344.64
	20.52	**187.70**	**234.10**	**1,010.58**	**1,452.90**

Intangible assets under development completion schedule whose completion is overdue as at March 31, 2024

₹ in Million

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended	-	1,344.64	-	-	1,344.64
	-	**1,344.64**	**-**	**-**	**1,344.64**

As on the date of the Standalone Balance Sheet, there are no intangibles under development projects whose completion is overdue or has exceeded the cost other than disclosed above, based on approved plan.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No 4G - Annual Impairment assessment:

The Management of the Group have performed impairment assessment of the Cash Generating Unit (including goodwill) (CGU) as at December 31, 2024 . The recoverable amounts of the above cash generating units have been assessed using a value-in-use model. Value-in-use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. Key assumptions upon which the Group has based its determinations of value-in-use include:

(a) Estimated cash flows for the quarter ending March 31, 2025 and subsequent nine years, based on management's projections.

(b) A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate of 2.5%. This long-term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.

(c) The after tax discount rates used are based on the Company's weighted average cost of capital.

(d) The after tax discount rate used is 14.50% for the cash generating unit.

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit

Based on such valuation, the Company has assessed that there is no impairment as the recoverable value of the CGU exceeded the carrying amount.

Further, the percentage movement in key assumptions that (individually) would be required to reach the point at which the value in use approximates its carrying value is given below:

- Increase in discount rate to 22.9 %
- Increase in discount rate to 22.3% and nil terminal growth rate

Note No. 5 Investments

₹ in Million

Particulars	As at March 31, 2025			As at March 31, 2024		
	Qty	Amount		Qty	Amount	
		Current	Non Current		Current	Non Current
Other Investments (carried at fair value through profit and loss)						
Equity shares, unquoted						
AMP Energy C&I Private Limited @	3,79,100	-	3.79	3,79,100	-	3.79
Clean Max Thermal Private Limited@@						
- 2,700 shares of ₹10/- each fully paid up	2,700	-	0.02	-	-	-
- 20,765 shares of ₹ 1499/- each fully paid up	20,765	-	31.13	-	-	-
Compulsory Convertible Debentures (CCD)						
AMP Energy C&I Private Limited (Per Share 10 each) @	34,119	-	34.12	34,119	-	34.12
Total [A]		**-**	**69.06**		**-**	**37.91**
Investments carried at fair value:						
Mutual Funds, quoted						

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 5 Investments (Contd.)

₹ in Million

Particulars	As at March 31, 2025			As at March 31, 2024		
	Qty	Amount		Qty	Amount	
		Current	Non Current		Current	Non Current
SBI Magnum Ultra Short Duration Fund Direct Growth of 1000 each #	1,16,377	74.08	-	28,495	157.92	-
Aditya Birla Sun Life Corporate Bond Fund #	1,31,124	14.75	-	-	-	-
Total [B]		**88.83**	**-**		**157.92**	**-**
Total [A+B]		**88.83**	**69.06**		**157.92**	**37.91**
Aggregate amount of quoted investments	-	88.83	-	-	157.92	-
Aggregate amount of market value of investments	-	88.83	-	-	157.92	-
Aggregate amount of unquoted investments	-	-	69.06	-	-	37.91

@' 'The Company has invested an amount of ₹ 3.79 million into equity shares and ₹ 34.12 million into CCD in AMP Energy C&I Private Limited pursuant to Power Purchase Agreement and Securities Subscription and Shareholder's Agreement dated September 27, 2023. The Company's investment represents 10.13% ownership on fully diluted basis of the AMP Energy C&I Private Limited and the investment is in accordance with Electricity Act 2003 which stipulates consumer partners to have at least 26% ownership in the electricity generating entity together with the other consumer partners.

@@' Pursuant to the scheme of merger, the Company has taken over an amount of ₹ 31.15 millions, representing ₹ 0.02 million into 2700 equity shares of ₹ 10 each and 20,765 equity shares of ₹ 1499 each fully paid up, in Clean Max Thennal Private Limited pursuant to Power Purchase Agreement and Securities Subscription and Shareholder's Agreement dated 7th April, 2023. The agreement novation is in progress to give the effect of scheme of merger. The Company's investment represents 27% ownership on fully diluted basis of the Clean Max Thennal Private Limited and the investment is in accordance with Electricity Act 2003 which stipulates consumer partners to have at least 26% ownership in the electricity generating entity together with the other consumer partners. The Company's ownership is purely to meet the regulatory requirement and the Company do not have significant influence on such entity. Accordingly, this is not considered as associate of the Company.

#Investment in liquid mutual funds is considered as cash and cash equivalents as per Ind AS 7 Cash flow statement.

Note No 6 Financial asset - Security Deposits

₹ in Million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Unsecured, Considered good:				
- Security deposits*	1.18	178.97	-	41.11
Total	**1.18**	**178.97**	**-**	**41.11**

* Includes security deposit given to related parties (refer note 32)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 7 Other assets

₹ in Million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Unsecured, considered good:				
- Capital advances	-	466.76	-	183.52
- Balances with government authorities				
- GST credit & other receivables	846.73	-	-	545.66
- TDS receivables	206.31	-	137.33	-
- Advances to vendors	491.21	-	115.12	-
- Advances to employees	32.29	-	4.33	-
- Prepaid expenses	127.57	4.13	31.13	7.99
Unsecured, considered doubtful:				
- Advances to vendors	144.01	-	144.01	-
- Less : Allowance for doubtful advances	(144.01)	-	(144.01)	-
Total	**1,704.11**	**470.89**	**287.91**	**737.17**

Note No. 8 Inventories

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	1,036.83	726.81
Work-in-progress	82.33	-
Finished goods	125.32	-
Consumables	1,404.15	556.97
Less : Provision for inventory obsolescence	(1,068.01)	(1,171.47)
Total	**1,580.62**	**112.31**

Note: 1. Inventories procured to manufacture Sputnik Light Vaccine

The Group and the Russian Direct Investment Fund (RDIF, Russia's sovereign wealth fund) had entered into a manufacturing and supply agreement to produce Russian Sputnik Vaccines during FY 2020-21. The agreement between RDIF and the Company was reached under the aegis of Enso Healthcare LLP, RDIF's coordination partner for sourcing Sputnik vaccines in India. The above tactical opportunity with Sputnik Light's take or pay contract with RDIF did not fructify due to geopolitical conflicts between Russia and Ukraine and subsequent sanctions on Russia.

The Group has provision for raw materials and packing materials procured to manufacture Sputnik Light vaccines of ₹ 1,068.01 million as at March 31, 2025 (as at March 31, 2024 : ₹ 1,171.47 million) in the absence of any immediate alternate usage for these inventories.

2. Refer note 12 and 16 for inventories hypothecated as security against borrowings.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 9A Trade receivables

₹ in Million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Trade receivables (unsecured)				
Considered good*	4,165.97	562.39	552.39	-
Considered doubtful	133.44	-	-	-
	4,299.41	**562.39**	**552.39**	**-**
Provision for loss allowance	(133.44)	-	-	-
Total	**4,165.97**	**562.39**	**552.39**	**-**

*Includes receivables from related parties (refer note 32)

** Non- current trade receivables consists of customer contract involving significant financing component and accordingly has been measured at fair value.

Movement in provision for loss allowance is as follows:

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Additions through business combination (refer note 39)	122.80	-
Foreign exchange fluctuation	2.32	-
Allowance for doubtful debts	8.32	6.78
Reversal of provision for doubtful debts	-	-
Written off during the year	-	(6.78)
Closing Balance	**133.44**	**-**

₹ in Million

Particulars*	Not Due	Outstanding for following periods from due date of payment					As at March 31, 2025
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	3,013.51	1,446.74	238.14	29.63	0.34	-	4,728.36
(ii) Undisputed Trade Receivables – considered doubtful	-	15.30	-	112.80	5.34	-	133.44
	3,013.51	**1,462.04**	**238.14**	**142.43**	**5.68**	**-**	**4,861.80**

₹ in Million

Particulars	Not Due	Outstanding for following periods from due date of payment					As at March 31, 2024
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	403.87	77.91	57.92	6.48	6.18	0.03	552.39
	403.87	**77.91**	**57.92**	**6.48**	**6.18**	**0.03**	**552.39**

*Refer Note 39 which elaborates the business acquisitions made by the Company during the current year ended March 31, 2025. As a result, the ageing for the current year is not comparable with the previous year.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 9B Other financial assets

₹ in Million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
- Unbilled Revenue	44.71	-	-	-
- Receivable towards sale of multimodal facility*				
Considered good	-	-	50.00	-
Considered doubtful	56.90	-	50.00	-
	56.90	**-**	**100.00**	**-**
Provision for doubtful receivables	(56.90)	-	(50.00)	-
- Interest receivable	17.16	-	-	-
Other receivables	250.28	-	-	-
Total	**312.15**	**-**	**50.00**	**-**

*During the previous year, the Company sold its unit 3- Multimodal facility on a slump sale basis to Syngene International Limited ("Syngene") for a consideration of ₹ 6,161.41 million. Syngene withheld ₹ 100 million which is to be paid post completion of certain closing conditions. During the previous year, the Management accounted for a provision of ₹ 50 million which was the Management's best estimate of the recoverability of the pending amount. During the current year, the Company has received ₹ 43.10 million out of the retained amount and has accounted for an additional provision of ₹ 6.90 million.

Note No. 10A Cash and cash equivalents

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.65	0.03
Balances with banks		
- in current accounts	1,564.11	64.69
Total	**1,564.76**	**64.72**
The balances that meet the definition of cash and cash equivalents as per IndAS 7 Cash flow statement is (including liquid mutual funds and bank overdraft).	1,653.59	222.64

Note No. 10B Other balances with banks

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
In deposit accounts	451.72	-
Balance held as margin money:		
- against borrowing facilities with banks	992.47	538.56
Total	**1,444.19**	**538.56**

Note No. 11A Equity Share Capital

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
150,000,000 Equity shares of ₹ 1/- each with voting rights (March 31, 2024: equity shares of 50,000,000 of ₹ 1/- each)	150.00	50.00
	150.00	**50.00**
Issued, subscribed and fully paid up		
114,436,021 Fully paid-up equity shares of ₹ 1/- with voting rights (March 31, 2024: equity shares of 40,023,816 of ₹ 1/- each)	114.43	40.02
Issued, subscribed and partly paid up		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 11A Equity Share Capital (Contd.)

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Nil Partly paid equity share of ₹ 0.05/- (March 31, 2024: equity shares of 1,522,694 of ₹ 0.05/- each)	-	0.08
Total	**114.43**	**40.10**

(i) Reconciliation of the number of shares and amount outstanding

Particulars	Opening Balance	Change in share capital during the year				Closing B Closing Balance alance
		Final call on partly paid up shares	Shares issued for cash	*Shares issued pursuant to business combination (refer note 39)	*Cancellation of shares pursuant to business combination (refer note 39)	
Equity shares of ₹ 1/- each with voting rights, fully paid						
As at March 31, 2025						
No. of Shares	4,00,23,816	15,22,694	62,77,909	7,77,00,922	(1,10,89,320)	11,44,36,021
Amount ₹ in Million	40.02	1.52	6.28	77.70	(11.09)	114.43
Partly paid equity shares of ₹ 0.05/- each						
As at March 31, 2025						
No. of Shares	15,22,694	(15,22,694)	-	-	-	-
Amount ₹ in Million	0.08	(0.08)	-	-	-	-
Equity shares of ₹ 1/- each with voting rights, fully paid						
As at March 31, 2024						
No. of Shares	4,00,23,816	-	-	-	-	4,00,23,816
Amount ₹ in Million	40.02	-	-	-	-	40.02
Partly paid equity shares of ₹ 0.05/- each						
As at March 31, 2024						
No. of Shares	15,22,694	-	-	-	-	15,22,694
Amount ₹ in Million	0.08	-	-	-	-	0.08

The Parent Company has only one class of equity shares having a par value of ₹ 1/- each. The holder of equity shares is entitled to one vote per share.

* Pursuant to the scheme of arrangement of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company , during the current year :

(i) the Company has issued shares to the shareholders of Strides and Steriscience in accordance with the swap ratio mentioned under the Scheme

(ii) the shareholding in the Company held by Strides as on the appointed stood cancelled.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Note No. 11A Equity Share Capital (Contd.)

(ii) Shares held by promoters at the end of the year:

Name of shareholder	As at April 1, 2024			Change during the year	As at March 31, 2025				% Change during the year
	Fully paid Equity Shares	Partly paid equity shares	Number of shares		Fully paid Equity Shares	Partly paid equity shares	Number of shares	%	
Promoter									
Tenshi Pharmaceuticals Private Limited	44,50,021	15,22,694	59,72,715	1,45,51,999	2,05,24,714	-	2,05,24,714	17.94%	243.64%
Karuna Business Solutions LLP	66,13,370	-	66,13,370	12,76,983	78,90,353	-	78,90,353	6.89%	19.31%
Total	**1,10,63,391**	**15,22,694**	**1,25,86,085**	**1,58,28,982**	**2,84,15,067**	**-**	**2,84,15,067**		
Promoter group									
Arco Lab Private Limited	18,39,900	-	18,39,900	-	18,39,900	-	18,39,900	1.61%	0.00%
Pronomz Ventures LLP	-	-	-	77,84,950	77,84,950	-	77,84,950	6.80%	100.00%
Arun Kumar	-	-	-	9,70,497	9,70,497	-	9,70,497	0.85%	100.00%
Vineetha Mohanakumar Pillai	-	-	-	47,500	47,500	-	47,500	0.04%	100.00%
Padmakumar Karunakaran Pillai	-	-	-	43,242	43,242	-	43,242	0.04%	100.00%
Sajitha Pillai	-	-	-	35,000	35,000	-	35,000	0.03%	100.00%
Rajitha Gopalakrishnan	-	-	-	30,000	30,000	-	30,000	0.03%	100.00%
Aditya Arun Kumar	-	-	-	29,211	29,211	-	29,211	0.03%	100.00%
Hemalatha Pillai	-	-	-	3,380	3,380	-	3,380	0.00%	100.00%
Total	**18,39,900**	**-**	**18,39,900**	**89,43,780**	**1,07,83,680**	**-**	**1,07,83,680**		

Name of shareholder	As at April 1, 2023			Change during the year	As at March 31, 2024				% Change during the year
	Fully paid Equity Shares	Partly paid equity shares	Number of shares		Fully paid Equity Shares	Partly paid equity shares	Number of shares	%	
Tenshi Pharmaceuticals Private Limited	44,50,021	15,22,694	59,72,715	-	44,50,021	15,22,694	59,72,715	14.38%	0.00%
Karuna Business Solutions LLP	66,13,370	-	66,13,370	-	66,13,370	-	66,13,370	15.92%	0.00%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 11A Equity Share Capital (Contd.)

(iii) Details of equity shares held by each shareholder holding more than 5% of shares:

₹ in Million

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	%	Number of shares	%
Strides Pharma Science Limited	-	0.00%	1,10,89,320	26.69%
Tenshi Pharmaceuticals Private Limited	2,05,24,714	17.94%	59,72,715	14.38%
Karuna Business Solutions LLP	78,90,353	6.89%	66,13,370	15.92%
Pronomz Ventures LLP	77,84,950	6.80%	-	0.00%
Medella Holdings Pte Limited	-	0.00%	64,11,305	15.43%
Route One Fund I, L.P	-	0.00%	26,87,200	6.47%
TIMF Holdings	-	0.00%	25,16,700	6.06%

Note No. 11B Other equity

₹ in Million

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
Securities premium account	A (i)	76,982.28	22,039.62
Retained earnings	A (ii)	(18,433.78)	(18,224.42)
Share based payment reserve	A (iii)	122.28	79.15
Foreign currency translation reserve	A (iv)	20.58	22.68
Total		**58,691.36**	**3,917.03**

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Reserves and surplus		
(i) Securities premium account		
Amounts received on issue of shares in excess of the par value has been classified as securities premium.		
Opening balance	22,039.62	22,039.62
Add: Premium on amounts called on partly paid-up shares	801.39	-
Add: Premium on issue of shares for cash, net of transaction costs of ₹ 58.22 million	7,946.12	-
Add: Premium on issue of shares pursuant to business combination (refer note 39)*	53,885.59	-
Less: Cancellation of equity shares on account of business combination (refer note 39)*	(7,690.44)	-
Closing balance	**76,982.28**	**22,039.62**
(ii) Retained earnings		
Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.		
Opening balance	(18,224.42)	(14,307.52)
Add: Loss for the year	(179.71)	(3,656.97)
Add: Loss from discontinuing Operations for the year	-	(254.68)
Add: Remeasurements of post employment benefit obligations - Recognised as other comprehensive income	(29.65)	(5.25)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 11B Other equity (Contd.)

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Closing balance	**(18,433.78)**	**(18,224.42)**
(iii) Share based payment reserve		
Opening balance	79.15	59.59
Add: Charge for the year	60.11	19.56
Less; Forfeiture/lapse for the year	(16.98)	-
Closing balance	**122.28**	**79.15**
(iv) Other comprehensive income - Foreign currency translation		
Opening balance	22.68	22.74
Add: Exchange differences in translating the financial statements of foreign operations	(2.10)	(0.06)
Closing balance	**20.58**	**22.68**
Total Reserves and Surplus (A)	**58,691.36**	**3,917.03**

* Pursuant to the scheme of arrangement of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company , during the current year :

(i) the Company has issued shares to the shareholders of Strides and Steriscience in accordance with swap ratio mentioned under the Scheme

(ii) the shareholding in the Company held by Strides as on the appointed stood cancelled.

Nature and purpose of reserves

(a) Securities Premium : Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(b) Retained Earnings : Retained earnings are the profits that the Group has earned till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

(c) Share based payment reserve: The fair value of the equity-settled share based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to employee stock options outstanding account. The amount of cost recognised is transferred to share premium on exercise of the related stock options.

(d) Foreign currency translation reserve: Foreign currency translation reserve represents the exchange differences accumulated when the financial statements of foreign operations are converted from their functional currency to presentation currency of the Parent.

Note No. 12 Non-current borrowings

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Secured:		
- Term loan from banks (refer note 1 below)	1,318.79	121.04
- Non convertible debentures (refer note 1 below)	495.46	-
Un-secured:		
- Non convertible debentures (refer note 1 below)	-	2,099.70
- Loans from related parties (refer note 32)	379.06	495.18
Total	**2,193.31**	**2,715.92**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 12 Non-current borrowings (Contd.)

Note 1

Details of security and terms of repayment of non-current borrowings

₹ in Million

Terms of repayment and security - Loan 1	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	-
Current maturities of non-current borrowings	-	194.49
Security: The said loan is secured by first pari passu charge of movable and immoveable assets of the Parent Company including current assets and pledge of 30% shares in the Parent Company held by Strides Pharma Science Limited. Rate of interest: I Base rate 9.35% + spread of 0.8% which is reset by lender at the end of every 12 months Repayment to be made over 28 equal quarterly installments. The Parent Company has repaid the outstanding balance during the year (March 31, 2024: 7 installments) Strides Pharma Science Limited has provided corporate guarantee for the said loan.		

₹ in Million

Terms of repayment and security - Loan 2	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	98.97	-
Current maturities of non-current borrowings	393.14	878.89
Security: The said loan is secured by first pari passu charge of movable and immoveable assets (tangible and intangible) of the Company including current assets. Rate of interest: 9.55% linked to 3M IBL MCLR. MCLR to be reset on annual basis. Repayment to be made over 20 equal quarterly installments. The outstanding term as at March 31, 2025 are 5 installments (March 31, 2024: 9 installments).		

₹ in Million

Terms of repayment and security - Loan 3	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	25.21
Current maturities of non-current borrowings	25.21	27.50
Security: The said loan was secured by second pari passu charge of movable, immoveable fixed and current assets and over pledge of shared to bank on existing facilities of the Company Rate of interest: I-MCLR-1Y (marginal cost of fund based lending rate) plus Spread 1%. Spread will be reset by Bank at the end of every year Repayment to be made over 48 equal monthly installments. The outstanding term as at March 31, 2025 are 11 installments. (March 31, 2024: 23 installments). The loan is supported by National Credit Guarantee Trustee Company		

₹ in Million

Terms of repayment and security - Loan 4	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	-
Current maturities of non-current borrowings	-	409.50
Security: The said loan was secured by first pari passu charge of movable and immoveable assets of the Parent Company Rate of interest: 8.75% and the interest will be reset by the lender on annual basis The Parent Company has repaid the outstanding balance during the year. (March 31, 2024: 6 installments) The loan is supported by corporate guarantee of Strides Pharma Science Limited.		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 12 Non-current borrowings (Contd.)

₹ in Million

Terms of repayment and security - Loan 5	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	45.83	95.83
Current maturities of non-current borrowings	50.00	50.00
Security: The said loan was secured by second pari passu charge of movable, immoveable fixed and current assets and over pledge of shared to bank on existing facilities of the Company. Rate of interest: 7.25% and Spread 1% and the interest rate and spread will be reset by Bank at the end of every year Repayment to be made over 48 equal monthly installments.The outstanding term as at March 31, 2025 are 23 installments. (March 31, 2024: 35 installments) The loan is supported by National Credit Guarantee Trustee Company		

Details of security and terms of repayment of non-current borrowings

₹ in Million

Terms of repayment and security - Loan 6	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	470.33	-
Current maturities of non-current borrowings	23.07	-
Security: The said loan was secured by first pari passu charge of movable and immoveable assets(Present and Future) Current and Non current assets of the company Loan is also secured by Personal gurantee of Arun Kumar Rate of interest: 11.50% interest rate, Loan is linked to LTRR Repayment to be made in 5 years in monthly installments starting from 2nd year of disbursment		

₹ in Million

Terms of repayment and security - Loan 7	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	239.68	-
Current maturities of non-current borrowings	109.62	-
Security: The said loan was secured by first pari passu charge of movable and immoveable assets of personal gurantee of Arun Kumar Rate of interest: 12.60% interest rate Repayment to be made over 39 monthly installments. Outstanding term as at 31st March ,2025 are 35 installments		

₹ in Million

Terms of repayment and security - Loan 8	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	463.98	-
Current maturities of non-current borrowings	81.10	-
Security: The said loan was secured by Tenshi Pharamceuticals Private Limited in favor of bank or the Security Trustee and primary security of current assets, movable properties.		
Rate of interest: 9.80% interest rate(linked to repo), Current reference rate-6.5% p.a		
Repayment to be made over 60 equal monthly installments. Outstanding term as at 31st March,2025 - 60 installments		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 12 Non-current borrowings (Contd.)

Non-convertible debentures

₹ in Million

Terms of repayment and security - Non-convertible debentures (NCD) 1	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	500.00
Current maturities of non-current borrowings	-	-
Security: Debentures are unsecured in nature and are backed by the personal guarantee of Arun Kumar Rate of interest: 2.5% p.a with a maturity premium payable at the time of redemption such that IRR to the lender is 7% p.a inclusive of coupon payments made. Repayment on 40th month from the date of allotment (i.e. July 03, 2023),The Parent Company has repaid the outstanding balance during the year.		

₹ in Million

Terms of repayment and security - Non-convertible debentures (NCD) 2	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	67.50
Current maturities of non-current borrowings	-	-
Security: Debentures are unsecured in nature. The debentures are backed by the personal guarantee of Arun Kumar Rate of interest: 4 % p.a with a maturity premium payable at the time of redemption such that IRR to the lender is 13% p.a inclusive of coupon payments made. The Parent Company has repaid the outstanding balance during the year.		

₹ in Million

Terms of repayment and security - Non-convertible debentures (NCD) 3	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	83.00
Current maturities of non-current borrowings	-	-
Security: Debentures are unsecured in nature. The debentures are backed by the personal guarantee of Arun Kumar Rate of interest: 4 % p.a with a maturity premium payable at the time of redemption such that IRR to the lender is 13% p.a inclusive of coupon payments made. Repayment on 36th month from the date of allotment (i.e. December 01, 2023), The Parent Company has repaid the outstanding balance during the year.		

Details of security and terms of repayment of non-current borrowings

₹ in Million

Terms of repayment and security - Non-convertible debentures (NCD) 4	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	-
Current maturities of non-current borrowings	-	250.00
Security: Debentures are unsecured in nature. The debentures are backed by the personal guarantee of Arun Kumar and corporate guarantee of Strides Pharma Science limited Rate of interest: 17% p.a with a maturity premium payable at the last date of twelve months commencing from date of allotment of the NCDs The Parent Company has repaid the outstanding balance during the year.		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 12 Non-current borrowings (Contd.)

₹ in Million

Terms of repayment and security - Non-convertible debentures (NCD) 5	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	-
Current maturities of non-current borrowings	-	250.00
Security: Debentures are unsecured in nature. The debentures are backed by the personal guarantee of Arun Kumar & Corporate guarantee of Strides Pharma Science Limited Rate of interest: 17% p.a with a maturity premium payable at the last date of twelve months commencing from date of allotment of the NCDs The Parent Company has repaid the outstanding balance during the year.		

₹ in Million

Terms of repayment and security - Non-convertible debentures (NCD) 6	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	-
Current maturities of non-current borrowings	-	250.00
Security: Debentures are unsecured in nature. The debentures are backed by the personal guarantee of Arun Kumar & Corporate guarantee of Strides Pharma Science Limited Rate of interest: 17% per annum payable at the last date of twelve months commencing from date of allotment of the NCDs The Parent Company has repaid the outstanding balance during the year.		

₹ in Million

Terms of repayment and security - Non-convertible debentures (NCD) 7	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	-
Current maturities of non-current borrowings	-	500.00
Security: Debentures are unsecured in nature. The debentures are backed by the personal guarantee of Arun Kumar & Corporate guarantee of Strides Pharma Science Limited Rate of interest: 18% p.a, Interest payable last day of each quarterly period The Parent Company has repaid the outstanding balance during the year.		

₹ in Million

Terms of repayment and security - Non-convertible debentures (NCD) 8	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	495.46	1,449.20
Current maturities of non-current borrowings	480.30	-
Security: Debentures are secured in nature. The debentures are backed by the personal guarantee of Arun Kumar Rate of interest: 12.50% p.a, Interest payable last day of every month Repayment of 50% of the outstanding amount on 24th month and remaining amount on 30th month from the date of allotment (i.e. March 1, 2024)		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 12 Non-current borrowings (Contd.)

Details of security and terms of repayment of non-current borrowings

Loans from related parties

₹ in Million

Loan from Related Party 1	As at March 31, 2025	As at March 31, 2024
Loan from Related Party	-	90.00
Security: The loan from related party is unsecured in nature. Rate of interest: 16.75% p.a. Repayment : Repayable within 6 months from the date of first drawn and at any time prior to the full repayment, the Lender may at its sole option and discretion, request the Borrower to convert all of the outstanding Loan Amount into non-convertible debentures ("NCD") and the tenure of the NCD is 6 months from the subscription date. The Parent Company has repaid the outstanding balance during the year.		

₹ in Million

Loan from Related Party 2	As at March 31, 2025	As at March 31, 2024
Loan from Related Party	-	495.18
Security: The loan from related party is unsecured in nature. Rate of interest: 15.40% p.a. Repayment : Repayable in full and shall be repaid on or before completion of 5 years from the date of first draw down (i.e. June 28, 2023) on such other date as may be mutually agreed by the parties. The Company has repaid the outstanding balance during the year.		

₹ in Million

Loan from Related Party 3 ##	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	379.06	-
Current maturities of non-current borrowings	76.67	-
Security : The loan from related party is unsecured in nature.		
Rate of Interest : Effective rate of Interest is 12% p.a (Long-Term Reference Rate 20.25% - Spread of 8.25%)		
Repayment Term : 60 monthly installments started from April 2024. The outstanding term as at March 31, 2025 is 46 installments.		

The Company has requested temporary relaxations for compliance with the financial covenants from the lenders for the years ended March 31, 2024 as these have not been met related to the above mentioned Loan 1, Loan 2 and Loan 4. During the previous year, pending approval from lenders, the Company has classified the entire outstanding amount as current borrowings as loan agreement provides for call back if financial covenants are breached. During the current year the Company has repaid Loan 1 and Loan 4. With respect to Loan 2, there is a revision in covenants and the Company has complied with the revised covenants. Accordingly, Loan 2 has been reclassified in line with the agreement.

The financial covenants for Loan 6 to 8 are in review and not yet finalised post merger . The pre-merger covenants are however not met as at March 31, 2025 and a waiver for compliance with the said covenants from the lenders for the year ended March 31, 2025 have been obtained. The Company has accordingly classified the outstanding amount as at March 31, 2025.

Related party loan 3 pertains to inter corporate loan acquired as part of scheme of merger of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Company.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

12A Reconciliation between the opening and closing balances in balance sheet for financial liabilities arising from financing activities are given below:

₹ in Million

Particulars	As at March 31, 2024	Cash changes	Addition through business combination (refer note 39)	Non-cash changes	As at March 31, 2025
Current and Non-current borrowings	5,621.64	(2,859.85)	4,916.83	37.27	7,715.89
Interest accrued	200.03	(1,565.45)	17.71	1,475.63	127.92
Lease liabilities	90.09	(209.85)	1,733.06	95.20	1,708.50
Total	**5,911.76**	**(4,635.15)**	**6,667.60**	**1,608.10**	**9,552.31**

Particulars	As at April 01, 2023	Cash changes	Non-cash changes	As at March 31, 2024
Current and Non-current borrowings	8,367.91	(2,807.02)	60.75	5,621.64
Interest accrued	88.16	(1,032.79)	1,144.66	200.03
Lease liabilities	275.29	(65.63)	(119.57)	90.09
Total	**8,731.36**	**(3,905.44)**	**1,085.84**	**5,911.76**

Note No. 13 Lease liabilities

₹ in Million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Lease liabilities (refer note 30)	76.56	1,631.94	6.87	83.22
Total	**76.56**	**1,631.94**	**6.87**	**83.22**

Note No. 14 Provisions

₹ in Million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Provision for employee benefits:				
- Gratuity (refer note 29)	9.78	157.92	4.44	23.96
- Compensated absences	112.48	-	38.54	-
Total	**122.26**	**157.92**	**42.98**	**23.96**

15A Deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities*	2,797.02	1,110.22
Deferred tax assets	(1244.81)	(1,110.22)
Net deferred tax liabilities	**(1,552.21)**	**-**

* Deferred tax liabilities amounting to ₹ 2,168.44 million relates to taxable temporary differences in relation to fair value adjustment of intangible assets acquired in the course of business combination (refer note 39). Subsequently, the said deferred tax liabilities has been reversed to the extent of amortisation of fair value adjustment during the year ended March 31, 2025 and a deferred tax asset of ₹ 372.96 million has been recognised to the extent of remaining deferred tax liabilities in the Standalone Financial Statements recognised as part of business combination as on March 31, 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

15A Deferred tax liabilities (net) (Contd.)

Movements in deferred tax liabilities/deferred tax assets

₹ in Million

Particulars	As at April 1, 2024	Adjustment on business combination	Recognized in statement of profit and loss	As at March 31, 2025
Deferred tax liabilities arising on account of :				
Property, plant and equipment and other intangible assets	1,062.09	-	(196.09)	866.00
Right of use assets net of lease liabilities	48.13	-	(42.23)	5.90
Product portfolio and customer relationship	-	2,168.39	(243.27)	1,925.12
Deferred tax assets arising on account of :				
Provision for employee benefits	(23.92)	-	(46.52)	(70.44)
Provision related to Inventories (including GST inputs credits thereon)	(409.36)	-	140.54	(268.82)
Provision for doubtful debts	(51.01)	-	3.01	(48.00)
Provision for doubtful advances	(50.31)	-	3.83	(46.48)
Others	-	-	(178.49)	(178.49)
Unabsorbed losses and depreciation*	(575.62)	-	(56.96)	(632.58)
	-	**2,168.39**	**(616.18))**	**1,552.21**

* Deferred tax assets on unabsorbed losses and depreciation is recognised to the extent of deferred tax liabilities recognised

Note No. 15B Current tax liabilities

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	
Current tax liabilities	117.24	-
Less: Taxes paid	-	
Closing balance	**117.24**	**-**

Note No. 16 Current Borrowings

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	Current
Term loan from Banks :		
- Current maturities of non-current borrowings (refer note 12)		
- Term loans	682.14	1,560.38
- Non convertible debentures	-	1,250.00
- Working capital loans, including current maturities	4,283.45	-
- Non convertible debentures	480.30	-
Term loan from Others :		
- Loans from related parties (Refer Note 32)	76.67	95.34
Total	**5,522.56**	**2,905.72**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 16 Current Borrowings (Contd.)

Working capital loans

₹ in Million

Terms of repayment and security - Loan 1	As at March 31, 2025	As at March 31, 2024
Working capital demand loan	1,500.00	-
Security: The said loan was secured by first pari pasu charges on all current assets, second pari pasu on moveable and immovable both present and future		
Rate of interest on SOFR + 350 bps		
Repayment to be made over 6 months of maturity		

₹ in Million

Terms of repayment and security - Loan 2	As at March 31, 2025	As at March 31, 2024
Working capital demand loan	800.00	-
Security: The said loan was secured by second pari pasu charges on current assets nand movable assets.		
Repayment to be made over 6 months of maturity		

₹ in Million

Terms of repayment and security - Loan 3	As at March 31, 2025	As at March 31, 2024
Working capital demand loan	497.80	-
Security: The said loan was secured by first pari pasu charges on all current assets on current and future, second pari pasu on moveable and immovable.		
Rate of interest on I-MCLR-6M+1.85%		
Repayable maximum tenor of each tranche will be 180 days Corporate guarantee of Tenshi Pharmacuticals Private Limited and personal guarantee of Arun Kumar up to February 21, 2025 and guarantee is released there after.		

₹ in Million

Terms of repayment and security - Loan 4	As at March 31, 2025	As at March 31, 2024
Working capital demand loan	100.00	-
Security: The said loan was secured by first pari pasu charges on current assets(present and future)		
Secondary collateral:Liquid Collateral @ 25% of the sanctioned limit in the form of Bank FDs first pari passu charge over entire movable fixed Assets of the company (other than those exclusively funded by HDFC Bank)		
Rate of interest on Repo Rate 6.5%+Spread 3.35%, currently 9.85%		
Repayable maximum tenor of each tranche will be 180 days		

₹ in Million

Terms of repayment and security - 5	As at March 31, 2025	As at March 31, 2024
Cash credit	115.29	-
Security: The said loan was secured by first pari pasu charges on current assets(current and future) and second pari pasu on movable and immovable assets and personal guarantee of Arun Kumar up to February 21, 2025 and guarantee is released there after.		
Rate of interest on I-MCLR-6M is 9% and the spread is 1.70%		
Repayable maximum tenor of each tranche will be 180 days		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 16 Current Borrowings (Contd.)

₹ in Million

Terms of repayment and security - 6	As at March 31, 2025	As at March 31, 2024
Packing credit loan	339.98	-
Security: The said loan was secured by first and second pari pasu charges on current assets, immovable fixed assets and movable assets.		
Rate of interest on For PSCFC: SOFR (linked to Applicable Tenor) + 325 bps for PSCINR: MCLR-3M + 0.40%		
Repayable maximum tenor of each tranche will be 180 days		

₹ in Million

Terms of repayment and security - 7	As at March 31, 2025	As at March 31, 2024
Packing credit loan	43.66	-
Security: The said loan was secured by first pari pasu charges on current assets(present and future).		
Secondary collateral:Liquid Collateral @ 25% of the sanctioned limit in the form of Bank FDs first pari passu charge over entire movable fixed assets of the Company (other than those exclusively funded by HDFC Bank)		
Rate of interest on 6M SOFR+250bps		
Repayable maximum tenor of each tranche will be 6 months.		

₹ in Million

Terms of repayment and security - 8	As at March 31, 2025	As at March 31, 2024
Packing credit loan	497.86	-
Security: The said loan was secured by current assets and corporate guarantee of Tenshi Pharamceuticals Private Limited in favor of bank or the Security Trustee.		
Rate of interest: SOFR+3.5%		
Repayable maximum tenor of each tranche will be 12 months		

₹ in Million

Terms of repayment and security - 9	As at March 31, 2025	As at March 31, 2024
Packing credit loan	167.47	-
Security: The said loan was secured by first pari pasu charges on all current assets on current and future, second pari pasu on moveable and immovable.		
Rate of interest on I-MCLR-6M is 9% and the spread is 1.70%		
Repayable maximum tenor of each tranche will be 180 days		
Corporate guarantee of Tenshi Pharmacuticals Private Limited and personal guarantee of Arun Kumar		

₹ in Million

Terms of repayment and security - 10	As at March 31, 2025	As at March 31, 2024
Packing credit loan	28.49	-
Security: The said loan was secured by first pari pasu charges on all current assets on current and future, second pari pasu on moveable and immovable.		
Rate of interest on I-MCLR-6M is 9% and the spread is 1.70%		
Repayable maximum tenor of each tranche will be 180 days		
Corporate guarantee of Tenshi Pharmacuticals Private Limited and personal guarantee of Arun Kumar up to February 21, 2025 and guarantee is released there after		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 16 Current Borrowings (Contd.)

₹ in Million

Terms of repayment and security - 11	As at March 31, 2025	As at March 31, 2024
Packing credit loan	146.24	-
Security: The said loan was secured by first and second pari pasu charges on current assets, immovable fixed assets and movable assets.		
Rate of interest on For PSCFC: SOFR (linked to Applicable Tenor) + 325 bps for PSCINR: MCLR-3M + 0.40%		
Repayable maximum tenor of each tranche will be 180 days		

₹ in Million

Terms of repayment and security - 12	As at March 31, 2025	As at March 31, 2024
Packing credit loan	46.66	-
Security: The said loan was secured by first pari pasu charges on current assets nand movable assets.		
Secondary collateral:Liquid Collateral @ 25% of the sanctioned limit in the form of Bank FDs first pari passu charge over entire movable fixed assets of the Company (other than those exclusively funded by HDFC Bank)		
Rate of interest on Repo Rate 6.5%+Spread 3.35%, currently 9.85%		
Repayable maximum tenor of each tranche will be 180 days		
Total working capital loans	**4,283.45**	**-**

Note No. 17 Trade payables

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	Current
- Total outstanding dues of micro and small enterprises (MSME)	115.31	144.46
- Total outstanding dues of creditors other than micro and small enterprises*	1,639.79	665.77
Total	**1,755.10**	**810.23**

*Includes payable to related parties (refer note 32)

₹ in Million

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				As at March 31, 2025
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	46.57	68.59	0.15	-	-	115.31
(ii) Others	492.81	537.85	407.00	7.57	162.23	32.33	1,639.79
Total	**492.81**	**584.42**	**475.59**	**7.72**	**162.23**	**32.33**	**1,755.10**

₹ in Million

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 17 Trade payables (Contd.)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				As at March 31, 2024
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	7.29	101.54	26.04	9.59	-	144.46
(ii) Others	128.55	61.52	186.34	96.86	132.22	60.28	665.77
	128.55	**68.81**	**287.88**	**122.90**	**141.81**	**60.28**	**810.23**

*Refer Note 39 which elaborates the business acquisitions made by the Company during the current year ended March 31, 2025. As a result, the ageing for the current year is not comparable with the previous year.

Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any suppliers as at the end of the accounting year*	141.58	274.98
(ii) Interest due thereon remaining unpaid to any suppliers as at the end of the accounting year	3.82	12.53
(iii) The amount of interest paid along with the amounts of the payment made to the suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	11.09	23.12
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	110.57	95.74
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act	-	-

*Principal amount remaining unpaid to suppliers include ₹ 26.27 million (as at March 31, 2024 : ₹ 130.52 million) towards capital creditors
Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note No. 18 Other financial liabilities

₹ in Million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non - current	Current	Non - current
- Interest accrued but not due on borrowings	17.35	-	104.29	-
- Interest accrued on delayed payments to MSME vendors	110.57	-	95.74	-
- Creditors for capital supplies/services	423.51	-	631.72	-
- Deposits from Customers	187.64	13.76	187.64	-
- Payable to related parties (refer note 32)	275.82	-	548.96	-
- Other payables	1.12		-	-
Total	**1,016.01**	**13.76**	**1,568.35**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 19 Other liabilities

₹ in Million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non - current	Current	Non - current
- Advance from customers	2,277.97	-	864.60	-
- Statutory dues	53.19	-	47.58	-
- Deferred revenue	64.07	11.86	-	-
- Payable to employees	71.12	-	-	-
- Grant from Biotechnology Industry Research Assistance Council	59.55	-	59.55	-
Total	**2,525.90**	**11.86**	**971.73**	**-**

Note No. 20 Revenue from operations

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
Sale of goods	7,111.38	-
Sale of services	7,337.15	1,719.19
Total	**14,448.53**	**1,719.19**

Note No. 20.1 Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary geographical market:

Revenues by primary geography

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	1,941.45	1,183.16
Ireland	1,750.19	-
United States of America (USA)	5,062.50	-
Rest of the world	5,694.39	536.03
Total revenues by geography	**14,448.53**	**1,719.19**

Geographical revenue is allocated based on the location of the customers

Note No. 20.2 Contract balances

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables*	4,728.36	552.39
Contract liabilities**	2,353.90	864.60

* Trade receivables are non-interest bearing except for customer contract involving significant financing component (refer note 9(A))

** Contract liabilities are shown as advance from customers (refer note 19)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 20.3 Set out below is the amount of revenue recognised from:

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount included in contract liabilities at the beginning of the year	1,190.78	178.43
Balance at the end of the year	**1,190.78**	**178.43**

Note No. 20.4 Reconciliation of revenue recognised with contract price:

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers as per the contract price	**14,448.53**	**1,719.19**
Adjustments made to contract price on account of		
(a) Chargebacks / Discounts / Rebates / Incentives	-	-
(b) Sales returns/ reversals	-	-
Revenue from Contracts with customers as per statement of profit and loss	**14,448.53**	**1,719.19**

Note No. 20.5 Refer note 35 for details of customers contributing to the revenues exceeding ten percent of the total revenues.

Note No. 21 Other income

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on financial assets at amortised cost	149.44	17.65
Unwinding of discount on security deposit	8.67	1.52
Scrap sales	3.02	15.51
Support service income	1.21	-
Profit on sale of investments	11.17	7.57
Gain on lease termination	1.06	-
Duty drawback	0.17	-
Total	**174.74**	**42.25**

Note No. 22 (a) Cost of materials consumed

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock	-	-
Adjustment on account of business combination (refer note 39)	1,399.57	-
Add: Purchases	2,919.67	-
Less: Closing stock	1,036.83	-
Total	**3,282.41**	**-**

Note No. 22(b) Changes in inventories of finished goods and work-in-progress

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
- Work-in-progress	82.33	-
- Finished goods	125.32	-
Inventories at the beginning of the year		
- Work-in-progress (Adjustment on account of business combination (refer note 39)	76.97	-
- Finished goods (Adjustment on account of business combination (refer note 39)	431.70	-
Total	**301.02**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 22 (c) Consumables

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock	112.31	1,331.57
Add: Purchases	990.74	598.90
Less: Closing stock	336.14	112.31
Total	**766.91**	**1,818.16**
Less: Disclosed under discontinued operations	-	-
Less: Inventories written-off/provision disclosed as exceptional items (refer note 27)	-	(1,113.07)
Cost of materials consumed	**766.91**	**705.09**

Note No. 23 Employee benefits expense

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages, including bonus	1,842.55	686.79
Less : Amount included in the cost of qualifying assets	-	(5.17)
	1,842.55	**681.62**
Contribution to provident and other funds	133.12	44.23
Staff welfare expenses	133.79	48.20
Share based payment expenses (refer note 38)	43.13	19.56
Total	**2,152.59**	**793.61**

Note No. 24 Finance costs

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings (including exchange differences regarded as an adjustment to borrowing costs)	1,313.11	643.13
Less : Amount included in the cost of qualifying assets	-	(6.60)
	1,313.11	**636.53**
Interest expense on loan from related party (refer note 32)	63.05	172.88
Interest on lease liability	150.34	8.93
Other borrowing cost - Guarantee commission, Bank charges etc	121.83	40.49
Interest on delayed payment to MSME vendors	14.91	35.65
Total	**1,663.24**	**894.48**

Note No. 25 Depreciation and amortisation expenses

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, plant and equipment (Refer Note 4A)	768.60	771.28
Depreciation on Right to use assets (Refer Note 4B)	234.89	41.83
Amortisation on Intangible assets (Refer Note 4E)	1,735.35	140.67
Amount charged to Statement of Profit and Loss	**2,738.84**	**953.78**
under continuing operations	2,738.84	762.93
under discontinued operations	-	190.85

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 26 Other expenses

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power & Fuel	361.23	201.30
Rates and taxes	85.78	95.64
Rent	153.62	26.85
Insurance	45.35	44.88
Repairs and maintenance:	-	-
- Machinery	202.40	50.47
- Others	412.82	96.57
Facility Management	-	-
Manpower service	95.74	26.02
Housekeeping service	80.77	42.86
Freight and forwarding	37.89	3.98
Business promotion	18.20	5.04
Travelling and conveyance	37.72	9.09
Exchange fluctuation gain (net)	(27.19)	5.75
Printing and stationery	15.17	6.38
Communication	10.32	8.30
Conversion charges	40.26	-
Security charges	27.41	10.63
Office expense	5.37	1.02
Loss on sale of asset	2.25	58.08
Boarding and lodging	7.87	2.38
Support service charges	469.35	229.63
Legal and professional fees	916.87	153.45
Auditors remuneration (refer note (i) below)	13.01	13.02
Regulatory charges	67.31	2.55
Research and development expenses	20.49	-
Gardening charges	0.63	-
Water charges	21.81	2.94
Gas charges	0.15	1.30
Advance written off	-	0.73
Unrealised profit on stock	2.53	-
Waste disposal charges	8.99	-
Provision for doubtful - debtors	8.32	-
Corporate Social Responsibility	4.29	-
Freight outwards	127.11	-
Miscellaneous expenses	6.63	4.02
Total	**3,280.47**	**1,102.88**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 26 Other Expenses (Contd.)

Note

(i) Auditor's remuneration comprises (net of taxes) for:

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit of standalone and consolidated financial statements (including quarterly limited reviews)	7.00	3.75
Audit / review of special purpose financial information*	7.00	4.75
Audit fees of subsidiaries	4.52	0.66
Other certification services	1.15	3.50
Reimbursement of expenses	0.68	0.36
Total	**20.35**	**13.02**

* Special purpose audit fees for year ending March 31, 2025 classified as business combination and listing related expenses and recognised as exceptional items

Note No.27 Exceptional items

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision related to Inventories (including GST inputs credits thereon) (refer note (i) below)	-	1,159.42
Business combination and listing related expenses (refer note (ii) below)	1,108.45	-
Total	**1,108.45**	**1,159.42**

Note (i) :

The Company and the Russian Direct Investment Fund (RDIF, Russia's sovereign wealth fund) had entered into a manufacturing and supply agreement to produce Russian Sputnik Vaccines during FY 2020-21. The agreement between RDIF and the Company was reached under the aegis of Enso Healthcare LLP, RDIF's coordination partner for sourcing Sputnik vaccines in India. The above tactical opportunity with Sputnik Light's take or pay contract with RDIF did not fructify due to geopolitical conflicts between Russia and Ukraine and subsequent sanctions on Russia.

During the previous year, the Company has made provision of balance inventories (including GST inputs credit of ₹ 46.14 million on such inventories) of ₹ 1,159.42 million in the absence of any immediate alternate usage for these inventories.

Note (ii):

The Company incurred certain expenses for the Scheme of arrangement and consequent listing of the Company, as mentioned in note 39. Expenses majorly includes legal and professional fees, regulatory fees, taxes, duties, one-time employee related cost and one-time interest on prepayment of debt pursuant to the Scheme of arrangement.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 28 Contingent liabilities and capital commitments (to the extent not provided for)

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):		
- Property, plant and equipment	584.53	186.63
Total	**584.53**	**186.63**

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities		
Claims not acknowledged as debts by the Group	11,647.58	11,370.45
Total	**11,647.58**	**11,370.45**

Biolexis Pte Limited, ('Biolexis') subsidiary of the Company has received a claim from Prestige Biopharma Limited ('Prestige'/ 'manufacturing partner') of USD 136.32 million (₹ 11,647.58) million (March 31, 2024: USD 136.32 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 (₹1,163.73 million) (March 31, 2024: 13.62 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.

Note No. 29 Employee Benefits Plans

Defined contribution plan

The Group makes contributions to provident fund which is a defined contribution plan, for qualifying employees. Under the scheme, the Group is required to contribute a specified percentage of the payroll cost to fund the benefits.

During the current year, the Group recognised ₹ 99.03 million (March 31, 2024: ₹ 36.49 Million) (including discontinued operations) for provident fund contributions in profit and loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

Defined benefit plan

The Group operates a gratuity plan, a defined employee benefit scheme covering qualifying employees. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The details of composition of plan assets managed by the fund manager is not available with the Company. However, the said funds are subject to Market risk (such as interest risk, investment risk, etc.).

The said benefit plan is exposed to actuarial risks such as longevity risk and salary risk.

Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 29 Employee Benefits Plans (Contd.)

The principal assumptions used for the purposes of the actuarial valuations were as follows:

₹ in Million

Particulars	Valuation as at	
	As at March 31, 2025	**As at March 31, 2024**
Discount rate(s)	6.57%	7.17%
Expected rate(s) of salary increase	9.00%	10.00%
Mortality Rate	IALM (2012-14) Ultimate	As per IALM (2012-14) Ultimate
Retirement age (years)	58 years	58 years

Amounts recognised in Statement of Profit and loss and in other comprehensive income in respect of this defined benefit plans are as follows:

₹ in Million

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Service cost:		
Current service cost	27.51	7.53
Net interest expense	6.58	1.66
Components of defined benefit costs recognised in the consolidated statement of profit and loss	**34.09**	**9.19**
Remeasurement on the net defined benefit liability:		
Return on plan assets [excluding amounts included in net interest expense] (excess) / Short return	(0.48)	-
Actuarial (gains) / losses arising from changes in demographic assumptions	(0.33)	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.07	0.20
Actuarial (gains) / losses arising from experience adjustments	30.39	5.05
Components of defined benefit costs recognised in other comprehensive income	**29.65**	**5.25**
Total	**63.74**	**14.44**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the consolidated statement of profit and loss. The remeasurernent of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

₹ in Million

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Present value of funded defined benefit obligation	324.04	33.40
Fair value of plan assets	(156.34)	(5.00)
Funded status	**167.70**	**28.40**
Net liability arising from defined benefit obligation	**167.70**	**28.40**
Current liability	9.78	4.44
Non-current liability	157.92	23.96

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 29 Employee Benefits Plans (Contd.)

Movements in the fair value of plan assets:

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	5.00	-
Adjustment on account of merger (refer note 39)	-	-
Remeasurement (gains)/losses		-
Remeasurement return on plan assets (excluding amounts included in net interest expense)	10.43	-
Contribution from employer	-	5.00
Acquisition / Divestiture	145.43	-
Actuarial (gains) / losses on plan assets	0.48	-
Utilised against insurance policy/premium	(5.00)	-
Closing fair value of plan assets	**156.34**	**5.00**

Movements in the present value of the defined benefit obligation are as follows:

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	33.40	24.11
Adjustment on account of merger (refer note 39)	-	-
Expenses recognised in the consolidated statement of profit and loss		
Current service cost	27.51	7.53
Interest cost	17.01	1.66
Acquisition / Divestiture	227.58	(1.13)
Remeasurement (gains)/losses	-	
Actuarial (gains) / losses arising from changes in demographic assumptions	(0.33)	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.07	0.20
Actuarial (gains) / losses arising from experience adjustments	30.39	5.05
Benefits paid	(11.59)	(4.02)
Closing defined benefit obligation	**324.04**	**33.40**

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

₹ in Million

Principal assumption		Gratuity		
		Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	Year ended March 31, 2025		(0.07)	0.08
	Year ended March 2024	100bps	(1.49)	1.62
Salary growth rate	Year ended March 31, 2025		0.07	(0.07)
	Year ended March 2024	100bps	1.35	(1.31)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 29 Employee Benefits Plans (Contd.)

Expected future Cash outflows towards the plan are as follows-

₹ in Million

Financial Year	Amount
Year 1	72.47
Year 2	55.71
Year 3	50.68
Year 4	43.08
Year 5	38.20
Years 6 to 10	113.51
Above 10 years	58.16

The Group provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service years.

During the year ended March 31, 2025, the Group has incurred an expense on compensated absences amounting to ₹ 36.51 Million (March 31, 2024: ₹ 18.10 Million). The Group determines the expense for compensated absences basis the actuarial valuation of the present value of the obligation, using the Projected Unit Credit Method.

Note No. 30 Leases

Group as a lessee : The Group has entered into lease arrangements for machineries, land and office buildings. Refer Note 2.6 for the accounting policies adopted by Company respectively in respect of Ind AS 116.

Movement in lease liabilities during the year:

Lease liabilities

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	90.09	275.29
Additions through business combination (refer note 39)	1,733.06	-
Additions during the year	10.40	32.26
Deletion during the year	(65.54)	-
Interest expense	150.34	19.99
Derecognised on disposal of business	-	(171.82)
Lease payments	(209.85)	(65.63)
Closing balance	**1,708.50**	**90.09**
Current	76.56	6.87
Non-current	1,631.94	83.22

₹ in Million

Maturity analysis of lease liabilities	As at March 31, 2025			As at March 31, 2024		
	1 year	1 to 5years	More than 5 years	1 year	1 to 5 years	More than 5 years
Land	7.62	19.21	-	7.26	26.84	-
Factory Building	205.96	1,278.56	851.38	6.62	30.68	49.92

Note

The Group applies the short-term lease recognition exemption to its short-term leases of certain premises taken on lease (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

31 Loss per Share

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
For continuing operations		
Loss for continuing operations after tax attributable to equity holders of the Group (A) (₹ in Million)	(172.81)	(3,656.97)
Weighted average number of equity shares used as denominator in calculating basic loss per share (B)	11,04,00,306	4,15,46,510
Weighted average number of equity shares used as denominator in calculating diluted loss per share(C)-Refer note 1 below	11,04,00,306	4,15,46,510
Basic loss per share (₹) (A/B)	(1.57)	(88.02)
Diluted loss per share (₹) (A/C)	(1.57)	(88.02)
For discontinuing operations		
Loss for discontinued operations after tax attributable to equity holders of the Group (A) (₹ in Million)	(6.90)	(254.68)
Weighted average number of equity shares used as denominator in calculating basic loss per share (B)	11,04,00,306	4,15,46,510
Weighted average number of equity shares used as denominator in calculating diluted loss per share (C)	11,04,00,306	4,15,46,510
Basic loss per share (₹) (A/B)	(0.06)	(6.13)
Diluted loss per share (₹) (A/C)	(0.06)	(6.13)
Total		
Loss after tax attributable to equity holders of the Group (A) (₹ in Million)	(179.71)	(3,911.65)
Weighted average number of equity shares used as denominator in calculating basic loss per share (B)	11,04,00,306	4,15,46,510
Weighted average number of equity shares used as denominator in calculating diluted loss per share (C)	11,04,00,306	4,15,46,510
Basic loss per share (₹) (A/B)	(1.63)	(94.15)
Diluted loss per share (₹) (A/C)	(1.63)	(94.15)

Note 1 - During the current year , the Group has incurred losses and the diluted loss per share for the current year is anti-dilutive and hence the basic and diluted loss per share are the same.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 32 Related Party Disclosure:

Nature of Relationship	Name of Related Party
Entity exercising significant influence	Tenshi Pharmaceuticals Private Limited (upto December 9, 2024)
	Medella Holdings Pte Limited (upto December 9, 2024)
	Strides Pharma Science Limited (upto March 31, 2024)
Other related parties:	Strides Pharma Science Limited (w.e.f April 01, 2024)
	Arcolab Private Limited
	Strides Pharma Inc.
	Strides Nordic Aps
	Strides South Africa Pty Limited
	Strides Pharma Canada Inc.
	Karuna Business Solutions LLP
	Steriscience Pte Limited
	Tenshi Pharmaceuticals Private Limited (w.e.f December 10, 2024)
	Tenshi Healthcare Pte Limited
	Tenshi Life Science Pte Limited
	Six Rays Holdings Pte Limited
	Naari Pharma Private Limited
	Chayadeep Properties Private Limited
	Steriscience Specialties Private Limited
	Tenshi Kaizen Private Limited
	Strides Pharma International AG (formerly Fairmed Healthcare AG)
	Solara Active Pharma Sciences Limited
	Strides Pharma Science Pty Limited
	Strides Pharma (UK) Limited
	Fairmed Healthcare GmbH
	Strides Pharma (Cyprus) Limited
	Clean Max Thermal Private Limited
	Karuna Healthcare Pvt Limited
	Steriscience SP Z.o.o
	Brooks Steriscience Limited
	Pronomz Ventures LLP (w.e.f December 10, 2024)
	Vineetha Mohanakumar Pillai (w.e.f December 10, 2024)
	Padmakumar Karunakaran Pillai (w.e.f December 10, 2024)
	Sajitha Pillai (w.e.f December 10, 2024)
	Rajitha Gopalakrishnan (w.e.f December 10, 2024)
	Aditya Arun Kumar (w.e.f December 10, 2024)
	Hemalatha Pillai (w.e.f December 10, 2024)
	Strides Pharma Global Pte Limited

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 32 Related Party Disclosure: (Contd.)

Nature of Relationship	Name of Related Party
Key Management Personnel – Managing Director	Neeraj Sharma (w.e.f March 01, 2024)
Key Management Personnel – Chairperson, Non - Executive Director	Arun Kumar
Key Management Personnel – Chief Financial Officer & Executive Director	Kannan Radhakrishnan Pudhucode (upto June 17, 2024)
Key Management Personnel – Non - Executive Director	Mahadevan Narayanamoni (upto February 27, 2025)
Key Management Personnel – Non - Executive Director	Yogita Hatangadi (w.e.f May 04, 2023 and upto January 16, 2024)
Key Management Personnel – Independent Director	Gopakumar Gopalan Nair (w.e.f May 04, 2023 and upto February 27, 2025)
Key Management Personnel – Independent Director	Rajashri Ojha (w.e.f May 04, 2023 and upto February 27, 2025)
Key Management Personnel – Non - Executive Independent Director	Dr. Rashmi H Barbhaiya (w.e.f. May 17, 2024)
Key Management Personnel – Non - Executive Independent Director	Debarati Sen (w.e.f. February 27, 2025)
Key Management Personnel – Non - Executive Independent Director	Dr. Claudio Albrecht (w.e.f. February 27, 2025)
Key Management Personnel – Non - Executive Independent Director	Vijay Paul Karwal (w.e.f. February 27, 2025)
Key Management Personnel – Chief Financial Officer	Anurag Bhagania (w.e.f. July 4, 2024)
Key Management Personnel – Non - Independent and Non - Executive Director	Bharat D Shah (w.e.f. July 26, 2024)
Key Management Personnel – Non - Executive Director	Bhushan Bopardikar (w.e.f August 14, 2023 and upto February 27, 2025)
Key Management Personnel – Company Secretary	Allada Trisha (w.e.f March 14, 2023)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 32 Related Party Disclosure: (Contd.)

Details of transaction between the Company and its related parties are disclosed below:

₹ in Million

Nature of transactions	Entities having significant influence over Company		Other related parties		Key Managerial Personnel	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations						
Sale of Material						
Strides Pharma Science Limited	-	-	0.15	-	-	-
Steriscience Pte Limited	-	-	145.82	-	-	-
Strides Pharma Inc.*	-	-	2,759.03	-	-	-
Strides Pharma (UK) Limited	-	-	288.00	-	-	-
Strides Nordic Aps	-	-	26.40	-	-	-
Strides South Africa Pty Limited	-	-	53.45	-	-	-
Strides Pharma (Cyprus) Limited	-	-	90.30	-	-	-
Strides Pharma Canada Inc.	-	-	27.56	-	-	-
Brooks Steriscience Limited	-	-	183.57	-	-	-
Steriscience SP Z.o.o	-	-	108.98	-	-	-
Strides Pharma Global Pte Limited *	-	-	27.90	-	-	-
Strides Pharma International AG (formerly Fairmed Healthcare AG)	-	-	106.73	-	-	-
Sale of services						
Steriscience Pte Limited	-	-	198.53	93.41	-	-
Sale of services - Passthrough						
Steriscience PTE Limited	-	-	-	42.14	-	-
Steriscience Specialties Private Limited	-	-	-	0.41	-	-
Sale of asset						
Strides Pharma Science Limited	-	6.64	-	-	-	-
Other Payable						
Steriscience Pte. Limited	-	-	102.07	-	-	-
Discounting charges						
Strides Pharma Inc	-	-	1.77	-	-	-
Guarantee Commission considered as borrowing cost						
Strides Pharma Science Limited	-	48.78	31.78	-	-	-
Tenshi Pharmaceuticals Private Limited	-	0.13	9.41	-	-	-
Steriscience Specialties Private Limited	-	-	-	0.10	-	-
Rental expenses						
Chayadeep Properties Private Limited	-	-	32.22	6.24	-	-
Karuna Business Solutions LLP	-	-	107.36	-	-	-

* Sale of material to Strides Pharma Inc. and Strides Pharma Global Pte Limited includes revenue recognised from licensing income amounting ₹ 62.48 million which has been deferred and disclosed under other current liabilities.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 32 Related Party Disclosure: (Contd.)

Details of transaction between the Company and its related parties are disclosed below:

₹ in Million

Nature of transactions	Entities having significant influence over Company		Other related parties		Key Managerial Personnel	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Support Service charges						
Strides Pharma Science Limited	-	56.03	1,443.72	-	-	-
Tenshi Pharmaceuticals Private Limited	1.53	1.49	9.37	-	-	-
Steriscience Specialties Private Limited	-	-	-	39.00	-	-
Arcolab Private Limited	-	-	248.82	170.51	-	-
Tenshi Kaizen Private Limited	-	-	0.85	-	-	-
Strides Pharma Global Pte Limited	-	-	2.42	-	-	-
Strides Pharma Canada Inc.	-	-	0.36	-	-	-
Strides Pharma Inc	-	-	24.64	-	-	-
Support Service Income						
Tenshi Pharmaceuticals Private Limited	-	-	13.44	-	-	-
Purchase of Material						
Strides Pharma Science Limited	-	36.89	0.07	-	-	-
Steriscience Specialties Private Limited	-	-	32.41	0.83	-	-
Solara Active Pharma Sciences Limited	-	-	63.40	0.69	-	-
Purchase of Service						
Strides Pharma Science Limited	-	-	41.71	-	-	-
Tenshi Kaizen Private Limited	-	-	44.00	-	-	-
Loans taken/(repaid)						
Arcolab Private Limited	-	-	-	707.59	-	-
Arcolab Private Limited	-	-	(500.00)	(207.59)	-	-
Tenshi Pharmaceuticals Private Limited	-	1,832.00	-	-	-	-
Tenshi Pharmaceuticals Private Limited	(90.00)	(2,697.00)	-	-	-	-
Tenshi Healthcare Pte Limited	-	-	-	3.70	-	-
Tenshi Healthcare Pte Limited	-	-	(3.80)	-	-	-
Tenshi Life Science Pte Limited	-	-	-	1.64	-	-
Tenshi Life Science Pte Limited	-	-	(1.69)	-	-	-
Six Rays Holdings Pte Limited	-	-	4.22	-	-	-
Six Rays Holdings Pte Limited	-	-	(4.22)	-	-	-
Steriscience Specialties Private Limited	-	-	(35.83)	-	-	-
Interest expense on loan taken						
Arcolab Private Limited	-	-	56.61	59.46	-	-
Six Rays Holdings Pte	-	-	0.04	-	-	-
Tenshi Pharmaceuticals Private Limited	1.49	113.17	-	-	-	-
Steriscience Specialties Private Limited	-	-	60.13	-	-	-
Vendor Balance adjustment						
Tenshi Kaizen Private Limited	-	-	10.45	-	-	-
Reimbursement of expenses						
Strides Pharma Science Limited	-	0.23	7.87	-	-	-
Tenshi Pharmaceuticals Private Limited	0.83	9.30	4.25	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 32 Related Party Disclosure: (Contd.)

₹ in Million

Nature of transactions	Entities having significant influence over Company		Other related parties		Key Managerial Personnel	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Arcolab Private Limited	-	-	21.62	8.71	-	-
Chayadeep Properties Private Limited	-	-	0.20	-	-	-
Strides Pharma Inc	-	-	5.70	21.51	-	-
Steriscience SP Z.o.o	-	-	17.83	-	-	-
Fairmed Healthcare GmbH	-	-	2.19	2.10	-	-
Strides Pharma (UK) Limited	-	-	7.65	1.44	-	-
Strides Pharma (Cyprus) Limited	-	-	16.04	5.58	-	-
Brooks Steriscience Limited	-	-	15.10	-	-	-
Employee cost:						
Kannan Radhakrishnan Pudhucode	-	-	-	-	11.53	24.46
Neeraj Sharma	-	-	-	-	52.98	2.67
Anurag Bhagania	-	-	-	-	15.78	-
Allada Trisha	-	-	-	-	2.75	1.64
Sitting fees paid to directors						
Aditya Puri	-	-	-	-	-	0.20
Vineeta Rai	-	-	-	-	-	0.10
Viswanathan AK	-	-	-	-	-	0.20
Rajashri Ojha	-	-	-	-	3.00	3.20
Dr. Rashmi H Barbhaiya	-	-	-	-	1.00	-
Bharat D Shah	-	-	-	-	0.70	-
Gopakumar Gopalan Nair	-	-	-	-	3.30	3.60

Closing Balances

₹ in Million

Nature of Balances	Entities having significant influence over Company		Other related parties		Key Managerial Personnel	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Other Payables						
Strides Pharma Science Limited	-	143.34	93.06	-	-	-
Tenshi Pharmaceuticals Private Limited	-	118.30	2.37	-	-	-
Arcolab Private Limited	-	-	70.61	198.90	-	-
Strides Pharma Inc.	-	-	5.65	31.16	-	-
Steriscience Specialties Private Limited	-	-	-	43.99	-	-
Chayadeep Properties Private Limited	-	-	(0.55)	0.61	-	-
Solara Active Pharma Sciences Limited	-	-	0.67	0.84	-	-
Steriscience Pte Limited	-	-	103.30	-	-	-
Strides Pharma Science Pty Limited	-	-	-	6.22	-	-
Strides Pharma Uk Limited	-	-	-	-	-	-
Fairmed Healthcare GmbH	-	-	0.96	2.10	-	-
Strides Pharma (Cyprus) Limited	-	-	-	4.24	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 32 Related Party Disclosure: (Contd.)

₹ in Million

Nature of Balances	Entities having significant influence over Company		Other related parties		Key Managerial Personnel	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advances other than capital advances - Others						
Chayadeep Properties Pvt Ltd	-	-	0.10	-	-	-
Tenshi Kaizen Private Limited	-	-	6.62	-	-	-
Strides Pharma Global Pte Limited	-	-	30.97	-	-	-
Security Deposits						
Arcolab Private Limited	-	-	-	0.09	-	-
Chayadeep Properties Private Limited	-	-	19.30	4.42	-	-
Karuna Business Solutions LLP	-	-	70.82	-	-	-
Trade Receivables						
Steriscience Pte Limited	-	-	416.09	113.44	-	-
Strides Pharma Science Limited	-	6.18	0.15	-	-	-
Strides Pharma International AG (formerly Fairmed Healthcare AG)	-	-	62.81	-	-	-
Strides Pharma (UK) Limited	-	-	95.18	-	-	-
Strides Nordic Aps	-	-	17.24	-	-	-
Strides Pharma Inc.	-	-	912.92	-	-	-
Strides Pharma Canada Inc.	-	-	14.58	-	-	-
Strides South Africa Pty Limited	-	-	16.51	-	-	-
Strides Pharma (Cyprus) Limited	-	-	17.22	-	-	-
Steriscience SP Z.o.o	-	-	108.82	-	-	-
Tenshi Pharmaceuticals Private Limited	-	-	8.56	-	-	-
Brooks Steriscience Limited	-	-	72.39	-	-	-
Arcolab Private Limited	-	-	0.14	-	-	-
Loan payable						
Tenshi Pharmaceuticals Private Limited	-	90.00	-	-	-	-
Arcolab Private Limited	-	-	-	500.00	-	-
Tenshi Healthcare Pte Limited	-	-	-	3.70	-	-
Tenshi Life Science Pte Limited	-	-	-	1.64	-	-
Steriscience Specialties Private Limited	-	-	455.73	-	-	-
Advance from related parties						
Steriscience Pte Limited	-	-	89.18	12.14	-	-
Trade payable						
Strides Pharma Science Limited	-	-	22.45	-	-	-
Tenshi Pharmaceuticals Private Limited	-	-	2.08	-	-	-
Arcolab Private Limited	-	-	47.28	-	-	-
Strides Pharma Inc.	-	-	3.59	-	-	-
Chayadeep Properties Private Limited	-	-	1.06	-	-	-
Solara Active Pharma Sciences Limited	-	-	5.26	-	-	-
Six Rays Holdings Pte Ltd	-	-	0.04	-	-	-
Advance to vendor						
Arcolab Private Limited	-	-	0.07	-	-	-

*KMP are covered by the Company's mediclaim insurance policy and are eligible for gratuity and leave encashment along with other employees of the Company. The proportionate premium paid towards this policy and provision made for gratuity and leave encashment pertaining to the KMP has not been included in the aforementioned disclosures as these are not determined on an individual basis.

Share based compensation expense allocable to key management personnel is ₹ 6.24 million (31 March 2024 : ₹ Nil), which is not included in the remuneration disclosed above.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 33 Financial instruments

33.1 Categories of financial instruments

₹ in Million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Fair value through profit and loss	Amortised Cost	Fair value through profit and loss	Amortised Cost
Financial assets:				
(a) Trade receivables	-	4,728.36	-	552.39
(b) Cash and bank balances	-	3,008.95	-	603.28
(c) Investments	157.89	-	157.92	37.91
(d) Other financial assets	-	492.30	-	91.11
Total financial assets	**157.89**	**8,229.61**	**157.92**	**1,284.69**
Financial liabilities:				
(a) Long term Borrowings	-	2,193.31	-	2,715.92
(b) Short term borrowings	-	5,522.56	-	2,905.72
(c) Trade payables	-	1,755.10	-	810.23
(d) Other financial liabilities	-	1,029.77	-	1,568.35
(e) Lease liabilities	-	1,708.50	-	90.09
Total financial liabilities	**-**	**12,209.24**	**-**	**8,090.31**

33.2 Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

33.2.1 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The management assessed that the carrying value of financial assets and financial liabilities (except borrowings) approximate the fair value in the period presented. The below table summarises the borrowings which are measured at amortised cost and for which fair values are disclosed, with corresponding carrying values:

₹ in Million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities:				
Borrowings	7,715.87	7,757.71	5,621.64	5,695.23

33.3 Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

33.3.1 Foreign currency risk management

The Group is exposed to foreign exchange risk due to:

- debt availed in foreign currency
- exposure arising from transactions relating to purchases, revenues, expenses, etc., to be settled (within and outside the group) in currencies other than the functional currency of the respective entities

The carrying amount of the Group's foreign currency denominated monetary liabilities (payables) and assets (receivables) as at the end of reporting period are as under:

₹ in Million

Amount receivable/(payable)	As at March 31, 2025		As at March 31, 2024	
Exposure to the Currency	**In foreign Currency**	**In INR**	**In foreign Currency**	**In INR**
USD	20.28	1,721.52	(6.73)	(512.34)
EUR	14.07	1,295.17	(0.18)	(15.74)
GBP	1.13	125.14	0.01	1.43
SGD	(0.02)	(1.74)	(0.16)	(9.59)
AED	(0.00)	-	0.00	0.09
CHF	0.03	2.87	(0.01)	(0.96)
RUB	(1.29)	(1.29)	(1.29)	(1.29)
Others	0.36	20.55	-	-

33.3.2 Foreign currency sensitivity analysis

Financial instruments affected by changes in foreign exchange rates include External Commercial Borrowings (ECBs) and payables to vendors. The Group considers US Dollar and the Euro to be principal currencies which require monitoring and risk mitigation. The impact on account of 5% appreciation / depreciation in the exchange rate of the above foreign currencies against INR is given below. The impact of exposure to other currencies is negligible.

₹ in Million

Particulars	Increase / (Decrease) in Profit	
	As at March 31, 2025	**As at March 31, 2024**
Appreciation in the USD	86.08	(25.62)
Depreciation in the USD	(86.08)	25.62
Appreciation in the GBP	6.26	0.07
Depreciation in the GBP	(6.26)	(0.07)
Appreciation in the EUR	64.76	(0.79)
Depreciation in the EUR	(64.76)	0.79

The impact on profit has been arrived at by applying the effects of appreciation / deprecation effects of currency on the net position (Assets in foreign currency - Liabilities in foreign currency) in the respective currencies.

For the purposes of the above table, it is assumed that the carrying value of the financial assets and liabilities as at the end of the respective financial year remains constant thereafter. The exchange rate considered for the sensitivity analysis is the exchange rate prevalent as at March 31, 2025.

The sensitivity analysis might not be representative of inherent foreign exchange risk due to the fact that the foreign exposure at the end of the reporting period might not reflect the exposure during the year.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

33.3.3 Interest rate risk management

Interest rate risk arises from borrowings. Debt issued at variable rates exposes the Group to cash flow risk. The Group mitigates its interest rate risk by entering into interest rate Swap contracts. Debt issued at fixed rate exposes the Group to fair value risk.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments is as follows:

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments		
Financial assets		
Balance with banks held as margin money	1,429.43	538.56
Balance with banks held in deposit account	14.76	-
Financial liabilities		
Borrowings	2,363.54	-
	3,807.73	**538.56**
Variable-rate instruments		
Financial liabilities		
Borrowings from banks	5,352.33	5,621.64
	5,352.33	**5,621.64**

33.4 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit Risk to the Group primarily arises from trade receivables. Credit risk also arises from cash and cash equivalents, financial instruments and deposits with banks and financial institutions and other financial assets.

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

33.5 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual short term and long term cash flows, and by matching the maturity profiles of financial assets and liabilities.

33.5.1 Liquidity analysis for Non-Derivative Liabilities

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

33.5.1 Liquidity analysis for Non-Derivative Liabilities (Contd.)

₹ in Million

Financial Liabilities	Due within (years)						Total	Carrying Amount
	1	1 to 2	2 to 3	3 to 4	4 to 5	beyond 5		
Bank & other borrowings								
- As on March 31, 2025	5,551.42	1,071.96	487.11	405.59	241.63	-	**7,757.71**	**7,715.87**
- As on March 31, 2024	3,354.18	1,446.24	894.81	-	-	-	**5,695.23**	**5,621.64**
Interest payable on borrowings								
- As on March 31, 2025	17.35	-	-	-	-	-	**17.35**	**17.35**
- As on March 31, 2024	104.29	-	-	-	-	-	**104.29**	**104.29**
Lease Liabilities								
- As on March 31, 2025	213.59	241.15	333.98	347.76	365.50	860.77	**2,362.74**	**1,708.50**
- As on March 31, 2024	13.88	14.64	15.44	16.29	11.16	49.92	**121.33**	**90.09**
Trade and other payables								
- As on March 31, 2025	2,767.52	-	-	-	-	-	**2,767.52**	**2,767.52**
- As on March 31, 2024	2,274.29	-	-	-	-	-	**2,274.29**	**2,274.29**

Note No. 34 Income taxes :

The Parent has recognised the arising deferred tax asset on such losses to the extent of the corresponding deferred tax liability arising on the difference between the book balance of property, plant and equipment and other intangible assets and the written down value of such fixed assets under Income Tax and the provision for the employee benefits. With regard to the balance of the deferred tax assets, in the absence of reasonable certainty that future taxable profits would be available for set off of such deferred tax assets, the Parent has not recognized any deferred tax asset as at March 31, 2025.

(a) Major components of tax expense/(income) :

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Current income tax :		
Current income tax expense	118.33	-
(ii) Deferred tax :		
Tax expense on origination / reversal of temporary differences	(616.18)	-
Income tax expense reported in the Consolidated Statement of Profit and Loss	**(497.85)**	**-**

Includes deferred tax asset of ₹ 372.96 million recognised to the extent of deferred tax liabilities recognised as part of business combination (refer note 39)

(b) Deductible temporary differences for which no deferred tax asset is recognised in the Consolidated Balance Sheet:

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets/(liabilities) arising on account of:		
Unabsorbed brought forward losses and unabsorbed depreciation	4,606.07	5,723.78
Deductible temporary difference	(259.62)	(478.07)
Net deferred tax assets not recognised in the Consolidated Balance Sheet	**4,346.45**	**5,245.71**

*Includes deferred tax asset of ₹ 372.96 million recognised to the extent of deferred tax liabilities recognised as part of business combination (refer note 39) as at March 31, 2025

** As of March 31, 2025, the Company has not opted the new regime (as per Section 115BAA). However, deferred tax assets has been computed at 25.17% as per the new regime considerning the Management intention to opt for new regime.

* The effective tax rate of the Company is 25.17%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 34 Income taxes : (Contd.)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss from operations before income tax expense	(670.66)	(3,656.97)
Tax rate	25.17%	34.94%.
Tax at the Company's tax rate	**(168.81)**	**1,277.75**
Deferred tax asset created to the extent of deferred tax liability arising out of business combination in the Standalone Financial Statements	(372.96)	-
Tax losses for which no deferred tax was recognised	121.55	1,277.75
Difference in overseas tax rates	(64.85)	-
Other items (net)	(12.79)	-
Income tax expense	**(497.85)**	**-**

35 Segment Reporting:

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

The Management has assesed the identification of reportable segments in accordance with Ind AS 108 "Operating Segment" and believes that the Company's reportable segment are as follows; CDMO (Contract Development and Manufacturing Organization (CDMO) : Development and manufacture of pharmaceutical products and associated services) and "Unit-3 : Multimodal Facility and CDMO-2" (divested during the year ended March 31, 2024).

(i) Revenue from operations

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CDMO	14,448.53	1,719.19
Unit 3 : Multimodal facility and CDMO - 2	-	35.35
Total	**14,448.53**	**1,754.54**

(ii) Loss before tax

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CDMO	(670.66)	(3,656.97)
Unit 3 : Multimodal facility and CDMO - 2	(6.90)	(254.68)
Total	**(677.56)**	**(3,911.65)**

(iii) Non-current assets*

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CDMO	63,830.19	11,243.28
Unit 3 : Multimodal facility and CDMO - 2	-	-
Total	**63,830.19**	**11,243.28**

*Non-current assets do not include financial instruments

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

35 Segment Reporting: (Contd.)

Geographical Information

(i) Revenue from operations

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	1,941.45	1,183.16
Ireland	1,750.19	-
United States of America (USA)	5,062.50	-
Rest of the world	5,694.39	536.03
Total	**14,448.53**	**1,719.19**

(ii) Revenue from discontinued operations

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	-	35.35
Outside India	-	-
Total	**-**	**35.35**

(ii) Non-current assets*

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
India	63,830.19	11,281.19
Total	**63,830.19**	**11,281.19**

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

(iii) Revenues from top customers

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Top customers*	2	3
Amount of revenue	5,608.06	1,083.20

*customers contributing to the revenues exceeding ten percent of the total revenues

36 The Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Group will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

37 Other Statutory Information

(a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property

(b) The following table summarises the transactions with the companies struck off under section 248 of theCompanies Act, 2013 or section 560 of Companies Act, 1956 for the year ended as at March 31, 2025:

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

37 Other Statutory Information (Contd.)

Name of struck of Companies	Nature of transactions	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
Award Packaging Private Limited	Purchase of materials	Third party	0.13	-
Automation Combine Isc	Purchase of materials	Third party	0.43	-
Prashant Packaging Pvt Limited	Purchase of materials	Third party	0.05	-
Prashant Packaging Pvt Limited	Payables	Third party	0.04	-

(c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(d) The Group has not traded or invested in Crypto currency or Virtual Currency during the current year.

(e) The Group has no transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(f) The Group has borrowings from banks on the basis of security of current assets, the quarterly returns or statements of current assets has been filed by the Group with banks are in agreement with the books of accounts.

(g) The Group has not been declared wilful defaulter by any bank or financial Institution or other lender.

(h) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(i) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

38 Details of the employee share option plan of the Group:

On May 27, 2021, pursuant to shareholders approval at the extraordinary general meeting held, the Parent Company has declared the ESOPs titled “Stelis ESOP Scheme 2021” . Options not exceeding 5% of the paid-up equity capital of the Parent Company on a fully diluted basis are covered under the plan which are convertible into equivalent equal number of equity shares of the Parent Company. The Nomination and remuneration Committee (‘NRC’) will select and approve eligible Employees to whom Options be granted and to determine number of Options to be granted to an Employee.

Options under this program are granted to employees at an exercise price periodically determined by the NRC. All stock options have a four-year vesting term. The options vest and become fully exercisable at the rate of 10% in the first year, 15% in the second year, 25% in the third year and 50% in the fourth year of the vesting period from the date of grant. These options are exercisable within 30 days from the date of intimation by NRC about the occurrence of the Liquidity Event or such other time period as may be determined by the NRC within which the Optionee should Exercise his right to apply for the issue of Shares against the Vested Option pursuant to the Scheme.

Under the employee stock purchase plan of “Stelis ESOP Scheme 2021”, employees may purchase shares of Stelis Biopharma at ₹ 278 subject to terms and conditions of the scheme. On June 7, 2022, October 21, 2022, January 20, 2023 and 4th July 2024 the Company granted options under said scheme for eligible personnel. The fair market value of the option has been determined using Black Scholes Option Pricing Model. The Company has amortised the fair value of option after applying an estimated forfeiture rate over the vesting period.

a) The details of fair market value of the options and the exercise price is as given below:

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

38 Details of the employee share option plan of the Group: (Contd.)

Grant Date	June 7, 2022	October 21, 2022
Number of options (Nos)	4,42,700	1,06,900
Fair market value of option at grant date (₹)	372.84	372.70
Fair market value of shares per option at grant date (₹)	555.00	555.00
Vesting period	3 years from the grant date	3 years from the grant date
Exercise price (₹)	278.00	278.00

Grant Date	January 20, 2023	July 4, 2024
Number of options (Nos)	65,300	30,000
Fair market value of option at grant date (₹)	367.30	695.60
Fair market value of shares per option at grant date (₹)	555.00	504.05
Vesting period	3 years from the grant date	3 years from the grant date
Exercise price (₹)	278.00	278.00

Grant Date	November 11, 2024	November 25, 2024
Number of options (Nos)	45,000	30,000
Fair market value of option at grant date (₹)	1,040.37	1,040.37
Fair market value of shares per option at grant date (₹)	1,276.00	1,276.00
Vesting period	3 years from the grant date	3 years from the grant date
Exercise price (₹)	278.00	278.00

b) Employee stock options details as on the Standalone Balance Sheet date are as follows:

₹ in Million

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	2,97,500.00	4,99,800.00
Granted during the year	1,05,000.00	-
Lapsed/forfeited during the year	(87,000.00)	(2,02,300.00)
Vested during the year	-	-
Exercised during the year	-	-
Outstanding at end of the year	**3,15,500**	**2,97,500**
Exercisable at end of the year	-	-

c) The fair value of the options has been determined under the Black-Scholes model. The assumptions used in this model for calculating fair value are as below:

Grant Date	June 7, 2022	October 21, 2022
Number of options	4,42,700	1,06,900
Risk Free Interest Rate	7.08%	7.28%
Exercise period (years)	4.00	4.00
Expected Volatility	49.81%	45.93%
Expected Dividend Yield	0.00%	0.00%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

38 Details of the employee share option plan of the Group: (Contd.)

Grant Date	January 20, 2023	July 4, 2024
Number of options	65,300	30,000
Risk Free Interest Rate	7.11%	6.89%
Exercise period (years)	4.00	4.00
Expected Volatility	45.84%	49.56%
Expected Dividend Yield	0.00%	0.00%

Grant Date	November 11, 2024	November 25, 2024
Number of options	45,000	30,000
Risk Free Interest Rate	6.58%	6.58%
Exercise period (years)	2.50	2.50
Expected Volatility	37.56%	37.56%
Expected Dividend Yield	0.00%	0.00%

The Group recognised ₹ 43.13 million (March 31, 2024: 19.56 million) towards share based payment expenses in Consolidated Statement of Profit and Loss for the year.

Volatility is arrived through annualised standard deviation (market capitalisation weighted) of the daily returns of the equity shares of the specified benchmark companies on the Bombay Stock Exchange with the term equivalent to the expected term of the options.

Note No. 39 Business Combinations

Acquisition of identified CDMO business of Strides Pharma Science Limited and Steriscience Specialties Private Limited

During the previous year, the Board of Directors of OneSource Speciality Pharma Limited ("Parent Company"), considered and approved a scheme of merger of identified business of Strides Pharma Science Limited ('Strides') and Steriscience Specialties Private Limited ('Steriscience') respectively, with the Parent Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme").

During the current year, the Group has received requisite approvals and the Scheme has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated November 14, 2024 with the appointed date of April 01, 2024. The Certified true copy of the said order sanctioning the Scheme has been filed with the Registrar of Companies. In accordance with the order of NCLT, the Group has given effect to the Scheme in the consolidated financial statements w.e.f. the appointed date. The merger has been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations.

The acquisition will enable the Group to build one-of-a-kind speciality pharmaceutical CDMO powerhouse.

Details of the purchase consideration, the net asset acquired and goodwill are as follows:

(A) Purchase consideration:-

Particulars	₹ in Million Amount
Fair value of equity shares to be issued	
4546,081,357 equity shares (1 equity share of the Parent Company for every 2 equity shares held by shareholders of Strides)	32,003.50
31,619,565 equity shares (1,515 equity shares of the Parent Company for every 1 equity share held by shareholders of Steriscience)	21,959.79
Total consideration for business combination	**53,963.29**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 39 Business Combinations (Contd.)

(B) Fair value of identifiable assets acquired and liabilities assumed as on the date of acquisition is as below:

₹ in Million

Particulars	Strides	Steriscience	Amount
Property, Plant and Equipment	295.32	704.49	999.81
Right of use assets*	-	1,792.33	1,792.33
Capital work in progress	212.18	16.59	228.77
Other intangible assets	7,169.59	6,574.03	13,743.62
Intangible assets under development	14.00	170.70	184.70
Financial assets			-
(i) Investments	7,701.54	31.15	7,732.69
(ii) Security deposits	-	78.33	78.33
Other non-current assets	0.26	7.94	8.20
Total non-current assets	**15,392.89**	**9,375.56**	**24,768.45**
Inventories	1,015.88	892.36	1,908.24
Financial assets			
(i) Trade receivables	878.94	725.84	1,604.78
(ii) Cash and cash equivalents	0.22	-	0.22
(iii) Bank balances other than (ii) above	-	-	-
(iv) Other financial assets	-	31.36	31.36
Other current assets	4.87	358.20	363.07
Total current assets	**1,899.91**	**2,007.76**	**3,907.67**
Fair value of assets acquired	**17,292.80**	**11,383.32**	**28,676.12**
Financial Liabilities			
(i) Borrowings	348.39	996.03	1,344.42
(ii) Lease liabilities	-	1,661.56	1,661.56
Provisions	7.11	40.80	47.91
Deferred tax liabilities	1,289.05	879.34	2,168.39
Total Non-current liabilities	**1,644.55**	**3,577.73**	**5,222.28**
Financial Liabilities			
(i) Borrowings	2,484.70	1,087.71	3,572.41
(ii) Lease liabilities	-	71.50	71.50
(iii) Trade payables	1,052.67	1,095.85	2,148.52
(iv) Other financial liabilities	365.32	455.24	820.56
Provisions	41.40	43.14	84.54
Other current liabilities	0.01	1,068.32	1,068.33
Total current liabilities	**3,944.10**	**3,821.76**	**7,765.86**
Fair value of liabilities assumed	**5,588.65**	**7,399.49**	**12,988.14**
Net identifiable assets acquired	**11,704.15**	**3,983.83**	**15,687.98**

*The Company has recognised the lease liability amounting to ₹ 1,733.06 million for the remaining term of the lease contract where Steriscience is the lessee and right of use assets as on the acquisiton date is remeasured to an amount equal to the recognised lease liability.

*Till Financial year 2024-25 the Company has not opted for the new regime (as per section 115BAA). However, deferred tax has been computed at the rate of 25.17% as there is a significant loss carried forward. Additionally, after the close of current financial year management will reassess for the utilisation of carried foward losses and reconsider for opting the new regime. Furthermore, the management is confident of opting for the new scheme before the said tax losses are utilised.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(C) Calculation of goodwill

Particulars	₹ in Million Amount
Total consideration for business combination (Refer A above)	53,963.29
Less: Fair value of net assets acquired (Refer B above)	(15,687.98)
Goodwill	**38,275.31**

The goodwill is attributable to the workforce and the high profitability of the acquired businesses and the expected synergies. It will not be deductible for tax purposes

(D) Revenue and profit contribution

The acquired business of Strides Pharma Science Limited (Strides) and Steriscience Specialties Private Limited Company (Steriscience) contributed revenues of ₹ 7,481.15 million and 6,281.89 million respectively and loss before tax of ₹ 1,273.34and ₹ 1,033.42 million respectively for the period between April 01, 2024 to March 31, 2025.

(E) Acquired receivables

The fair value of acquired trade receivables is ₹ 878.94 million and ₹ 725.84 million with respect to Strides Pharma Science Limited ("Strides") and Steriscience Specialties Private Limited Company ("Steriscience") respectively. The gross contractual amount of acquired trade receivables (less loss allowance) is the same as the fair value as on the date of acquisition.

(F) Acquisition related costs

Acquisition related costs of ₹ 1,108.45 millions has been recognised as an expense under Exceptional items in the Standalone Statement of Profit or loss for the year ended March 31, 2025 (refer note 27). Issue costs of ₹ 58.22 millions, which were directly attributable to the issue of the shares pursuant to the scheme of merger , have been netted against the deemed proceeds and recorded in equity.

Note No. 40 Discontinued Operations

During the previous year, for strategic business reasons, the Group entered into a Business Transfer Agreement dated September 01, 2023 (Amendment to Business Transfer Agreement dated December 01, 2023 and December 21, 2023) with Syngene International Limited for sale of its unit 3- Multimodal facility on a slump sale basis for a consideration of ₹ 6,161.41 million. The transaction recommended by Board of Directors is approved by shareholders in the Extra-Ordinary General Meeting held on July 04, 2023.

The transaction is completed during the previous year.

Particulars	Year ended March 31, 2025	₹ in Million Year ended March 31, 2024
Revenue	-	35.35
Other Income	-	16.67
Total revenue from discontinued operations (I)	**-**	**52.02**
Depreciation and amortisation expense	-	190.85
Other expenses charged-off to the Statement of Profit and Loss	6.90	555.95
Exceptional items gain / (loss) (net)	-	161.52
Total expenses from discontinued operations (II)	**6.90**	**908.32**
Loss from discontinued operations (III = I - II)	**(6.90)**	**(856.30)**
Gain / (loss) on disposal of:		
- Unit 3 Multimodal Facility	-	601.62
Net gain / (loss) on disposal of businesses (IV)	**-**	**601.62**
Loss from discontinued operations before tax (V = III + IV)	**(6.90)**	**(254.68)**
Attributable income tax expense (VI)		-
Loss from discontinued operations after tax (V - VI)	**(6.90)**	**(254.68)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(c) Gain on disposal

₹ in Million

Particulars	Amount
Consideration received	6,061.41
Consideration receivable*	100.00
Less : Provision for doubtful receivable	(50.00)
Consideration (net of ₹ 50 million of provision) *	6,111.41
Net assets disposed off	5,509.79
Gain on disposal	**601.62**

(d) Cash flows from discontinued operations

₹ in Million

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Net cash inflows/(outflows) from operating activities	-	4,440.18
Net cash inflows/(outflows) from investing activities	-	(809.91)
Net cash inflows/(outflows) from financing activities	-	(3,630.27)
Net cash inflows/(outflows)	**-**	**-**

* During the previous year, purchaser has retained ₹ 100 million which shall be paid post completion of certain closing conditions and the Management has accounted for provision of ₹ 50 million which is Management's best estimate of the recoverability of the pending amount. During the current year, the Company has received ₹ 43.00 million out of the retained amount and has accounted for an additional provision of ₹ 6.90 million.

41 With effect from 1 April 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for companies to maintain an audit trail throughout the year for transactions impacting books of accounts.

The Parent and its subsidiary, uses accounting software for maintaining the books of account which has a feature of recording audit trail and has defined process to enable audit trail of books of accounts and has enabled the feature of recording audit trail (edit log) facility except for the following

- in respect of accounting software used by the Parent, audit trail feature was not enabled for certain critical tables for the period April 1, 2024 to March 31, 2025.

The Management is of the view that this does not have any impact on its Consolidated Financial Statements for the year ended March 31, 2025.

The audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Group as per the statutory requirements for record retention.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 42 Additional information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

As of and for the year ended 31, 2025

₹ in Million

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent - OneSource Specialty Pharma Limited	100.67%	59,201.01	-111.73%	193.10	93.38%	(29.65)	-79.90%	163.45
Biolexis PTE. Limited.	-0.26%	(154.12)	3.70%	(6.39)	0.00%	-	3.12%	(6.39)
Biolexis Private Limited	-0.07%	(40.15)	-6.31%	10.89	0.00%	-	-5.32%	10.89
Stelis PTE. Limited	1.10%	649.13	-4.91%	8.49	0.00%	-	-4.15%	8.49
Steriscience Specialties PTE. Limited	0.42%	244.37	-139.73%	241.46	-0.01%	-	-118.04%	241.46
Strides Pharma Services Private Limited	0.00%	0.08	0.10%	(0.17)	0.00%	-	0.08%	(0.17)
Strides Softgels PTE. Limited.	0.63%	371.48	-213.28%	368.57	0.01%	-	-180.19%	368.57
Consolidation adjustments	-2.49%	(1,466.01)	572.16%	(988.75)	6.61%	(2.10)	484.41%	(990.85)
	100.00%	**58,805.79**	**100.00%**	**(172.81)**	**100.00%**	**(31.75)**	**100.00%**	**(204.55)**

* Positive amounts are considered for net assets for calculation of percentages.

As on and for the year ended March 31, 2024

₹ in Million

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent - OneSource Specialty Pharma Limited	100.45%	3,974.94	99.81%	(3,904.07)	98.87%	(5.25)	99.80%	(3,909.32)
Biolexis PTE. Limited.	-0.23%	(9.03)	0.16%	(6.45)	1.13%	(0.06)	0.17%	(6.51)
Biolexis Private Limited	-0.22%	(8.78)	0.03%	(1.13)	0.00%	-	0.03%	(1.13)
	100%	**3,957.13**	**100%**	**(3,911.65)**	**100%**	**(5.31)**	**100%**	**(3,916.96)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note No. 43 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note No. 44 Approval of Consolidated Financial Statements

The Group's Consolidated Financial Statements are approved for issue by the Board of Directors on May 5, 2025.

The accompanying notes are an integral part of the Standalone Financial Statements

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

Arun Kumar	**Neeraj Sharma**	**Allada Trisha**	**Anurag Bhagania**
Director	Managing Director	Company Secretary	Chief Financial Officer
DIN : 00084845	DIN : 09402652	Membership Number : A47635	
Place : Bengaluru	Place : Bengaluru	Place : Bengaluru	Place : Bengaluru
Date : May 5, 2025	Date : May 5, 2025	Date : May 5, 2025	Date : May 5, 2025

NOTICE OF 18TH ANNUAL GENERAL MEETING ("AGM") (1ST AGM POST LISTING)

Notice is hereby given that the Eighteenth Annual General Meeting (AGM') (1st AGM Post Listing) of the Shareholders of the Company will be held on **Monday, September 22, 2025 from 17:00 hours (IST)** through video conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

Item 1:

To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

a) "**RESOLVED** that the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Shareholders, be and are hereby considered and adopted."

b) "**RESOLVED** that the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the Shareholders, be and are hereby considered and adopted."

Item 2: Re-appointment of Arun Kumar (DIN: 00084845), retiring Director

Arun Kumar (DIN: 00084845), is a Non-Executive Director and was appointed effective April 07, 2021.

Pursuant to Section 152 of the Companies Act, 2013, Arun Kumar retires by rotation and being eligible, offers himself for re-appointment as a Non-Executive Director of the Company.

Relevant details of Arun Kumar pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India is enclosed as an **Annexure 1** to this Notice.

SPECIAL BUSINESS:

Item 3: Remuneration payable to M. Ashok Kumar, Cost Auditor of the Company for FY 2025-26

To consider and, if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution:

"**RESOLVED** that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval for payment of the remuneration ₹ 1.2 million only plus applicable taxes and out of pocket expenses at actuals, if any, payable to M. Ashok Kumar, Cost Accountant (Registration No.: 102240), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditor of the Company to conduct audit of cost records for the financial year 2025-26 be and is hereby accorded by the Shareholder of the company.

RESOLVED FURTHER that any Director or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters, things, as may be necessary and incidental to the aforesaid resolution."

Item 4: Appointment of M/s. DV & Associates, Company Secretaries (Firm Registration No. P2020KE83600) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years

To consider and, if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution

"**RESOLVED** that pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, Regulation 24A Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendations of Audit Committee and Board of Directors of the Company, consent of Shareholders of the Company be and is hereby accorded for appointment of M/s. DV & Associates, a firm of Company Secretaries in practice, (Firm Registration Number: P2020KE83600), as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from April 01, 2025 (i.e., FY 2025-26 to FY 2029-30) and at such terms

and conditions including remuneration, as mutually agreed upon between the Company and the Secretarial Auditors.

RESOLVED FURTHER that any Director or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, things as may be necessary and incidental to the aforesaid resolution."

Item No. 5: Approval of material related party transactions (RPTs) of the Company with Strides Pharma Science Limited

To consider and, if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution

"**RESOLVED** that pursuant to the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made there under and the Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof for the time being in force read with SEBI Master Circular dated 11th November, 2024 and the Company's Policy on materiality and dealing with related party transactions and in accordance with the omnibus approval and recommendation of the Audit Committee and recommendation of the Board and subject to such other approvals as may be necessary, the approval of the Shareholders be and is hereby accorded to the company for entering into or continuing with material related party transaction(s) with Strides Pharma Science Limited, whether individually or taken together with previous transactions during the financial year 2025-26, which are in the ordinary course of business and on arm's length basis, and which may exceed 10% of the consolidated turnover of the Company, provided that the total value of such transaction(s) shall not exceed ₹4,000 million (~USD 47.1 million) during the said financial year.

RESOLVED FURTHER that all the related parties to the said transaction shall be abstained from voting on this resolution in accordance with the applicable laws and regulations.

RESOLVED FURTHER that the Board of Directors of the Company (which expression shall include any Committee thereof or person(s) authorized by the Board) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, undertakings and writings as may be necessary, desirable, or expedient to give effect to this resolution, including settling any questions or difficulties that may arise in this regard."

Item 6: Approval of material related party transactions (RPTs) of the Company with Strides Pharma Inc, USA, (Wholly owned subsidiary (WOS) of Strides Pharma Science Limited)

To consider and, if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution

"**RESOLVED** that pursuant to the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made there under and the Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with SEBI Master Circular dated 11th November, 2024 and the Company's Policy on materiality and dealing with related party transactions and in accordance with the omnibus approval and recommendation of the Audit Committee and recommendation of the Board and subject to such other approvals as may be necessary, the approval of the Shareholders be and is hereby accorded to the company for entering into or continuing with material related party transaction(s) with Strides Pharma Inc., USA, whether individually or taken together with previous transactions during the financial year 2025-26, which are in the ordinary course of business and on arm's length basis, and which may exceed 10% of the consolidated turnover of the Company, provided that the total value of such transaction(s) shall not exceed ₹5,200 million (~USD 61.2 million) during the said financial year.

RESOLVED FURTHER that all the related parties to the said transaction shall be abstained from voting on this resolution in accordance with the applicable laws and regulations.

RESOLVED FURTHER that the Board of Directors of the Company (which expression shall include any Committee thereof or person(s) authorized by the Board) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, undertakings and writings as may be necessary, desirable, or expedient to give effect to this resolution, including settling any questions or difficulties that may arise in this regard.

By Order of the Board
For OneSource Specialty Pharma Limited
(Formerly Stelis Biopharma Limited)

Trisha A
Company Secretary
ICSI Membership No. A47635

Date: August 04, 2025
Place: Bengaluru

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Act) with respect to the special businesses' forms part of the Notice.
2. The Ministry of Corporate Affairs (MCA), Government of India, vide its General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020, General Circular No. 20/ 2020 dated May 05, 2020, General Circular No. 10/ 2022 dated December 28, 2022, General Circular No. 09/ 2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (collectively "General Circulars") and Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/ HO/CFD/CFDPoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (SEBI Circulars), have permitted companies to conduct General Meetings through Video Conference (VC) or Other Audio Visual Means (OAVM) up to September 30, 2025, subject to compliance of various conditions mentioned therein.
3. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), General Circulars and SEBI Circulars, AGM of the Company is being held through VC/ OAVM. Shareholders can attend and participate in the AGM through VC/ OAVM only.
4. In compliance with the General Circulars, Notice of the 18th AGM along with the Annual Report for FY25, are being sent only through electronic mode to those Shareholders whose email IDs are registered with the Company/ Depositories/ Depository Participants/ RTA. Communication of assent/ dissent of the Shareholders shall take place only through e-voting.
5. Shareholders may note that the AGM Notice and Annual Report for FY25 shall also be available on the Company's website www.onesourcecdmo.com; website of the Stock Exchanges i.e., BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and on the website of Integrated Registry Management Services Private Limited (Integrated/ RTA) at https: www.integratedregistry.in.
6. Further, in terms of Regulation 36 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), a letter containing the web link and path to access the Company's Annual Report is being sent to shareholders who have not registered their email addresses with the Company, the Depository, RTA.
7. Shareholders who require printed copy of the Annual Report may write to the RTA/ Company at Einward@IntegratedIndia.in or investor-relations@onesourcecdmo.com.
8. Deemed venue for the AGM shall be Registered Office of the Company.
9. Company has appointed NSDL to provide VC/OAVM facility for 18th AGM of the Company.
10. Further, in compliance with the provisions of Section 108 of the Act, read with relevant Rules, Secretarial Standard on General Meetings (SS-2), Regulation 44 of Listing Regulations and General Circulars, the facility for remote e-voting and e-voting in respect of the businesses to be transacted at the AGM is being provided by the Company through NSDL.
11. General instructions for accessing and participating in the AGM through VC/ OAVM Facility and voting through electronic means including remote e-voting is enclosed as **Annexure 3**.
12. Shareholders who have cast their vote by remote e-voting prior to the meeting may attend the meeting but will not be entitled to cast their vote again at the meeting.
13. AGM Live Webcast and two-way conference Facility Pursuant to Regulation 44 of Listing Regulations and Para 3 Clause A (III) of General Circular No. 14/ 2020 dated April 8, 2020 issued by MCA, Government of India, the Company has made arrangements for two-way live webcast of the proceedings of AGM.
14. Details of webcast link shall be made available on the website of the Company at www.onesourcecdmo.com. Facility for joining the AGM through VC/ OAVM shall be open 30 minutes before the scheduled time for commencement of AGM and shall be closed 30 minutes after such scheduled time.
15. In view of AGM being held by VC/ OAVM
    i) Physical attendance of Shareholders has been dispensed with;
    ii) The facility for appointment of proxies by the Shareholders shall not be available for the AGM and hence Proxy Form and Attendance Slip are not annexed to this Notice;
    iii) Shareholders attending the AGM through VC shall be counted for the purpose of reckoning quorum under Section 103 of the Act; and
    iv) Route map for the location of the meeting is not provided.
16. Shareholders who have multiple folios in identical names or joint names in the same order are requested to intimate the RTA about these folios to enable consolidation of all such shareholdings into one folio.

ANNEXURE TO NOTICE

ADDITIONAL INFORMATION PURSUANT TO REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA / STATEMENT SETTING OUT MATERIAL FACTS (EXPLANATORY STATEMENT) PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 read with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following explanatory statement and annexures thereto setting - out all material facts relating to Special Business as set - out at Item No. 3, 4, 5 and 6 of the accompanying Notice, should be taken as forming part of this Notice.

Item 3: Remuneration payable to M. Ashok Kumar, Cost Auditor of the Company for FY 2025-26

The Cost Audit Records of the Company is maintained in line with the provisions of Section 148 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force.

Based on the recommendation of Audit Committee, Board of Directors of the Company, have approved the appointment of M. Ashok Kumar, Cost Accountant (Firm Registration No. 102240) as cost auditor of the Company at a remuneration not exceeding ₹ 1.2 million only excluding applicable taxes and out-of-pocket expenses, for FY 2025-26, subject to their remuneration being confirmed by the Shareholders of the Company. Coverage of cost audit includes Company's manufacturing divisions at OneSource: Unt I, Unit II, SPD, BLD and Softgels manufacturing division.

Proposed Remuneration

Considering the scope of audit, time and resources deployed by the Cost Auditor, a remuneration not exceeding ₹1.2 million only (excluding out-of-pocket expenses and applicable taxes) has been recommended by the Board of Directors of the Company for FY26. Board of Directors of the Company believe that the proposed fee is fair and reasonable and does not, in any way, impair the independence or professional judgment of the Cost Auditor.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the Notice. The Board recommends the passing of this Resolution at Item No. 3 of the accompanying Notice in the interest of the Company.

Item 4: Appointment of M/s. DV & Associates, Company Secretaries (Firm Registration No. P2020KE83600) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years

Pursuant to Section 204 of the Companies Act, 2013 ('the Act') the Company has to annex to its Board's Report a Secretarial Audit Report given by a practicing company secretary in the format as may be prescribed. Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribes Form MR-3 for the said Secretarial Audit Report.

Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made at the meeting of the Board. SEBI vide its notification dated 12th December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31st December, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

As per the Regulation 24A of the Listing Regulations, a Company and its material unlisted subsidiary company, if any, is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company.

Further, every Listed Company on the recommendation of the Board of Directors shall appoint or re-appoint (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

Board's recommendation

In accordance with the above, the Board of Directors at its meeting held on May 05, 2025 considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of M/s. DV & Associates, a firm of Company Secretaries in practice, (Firm Registration Number: P2020KE083600)), as Secretarial Auditors of the Company at the ensuing 18th Annual General Meeting for a term of 5 consecutive years, to conduct Secretarial Audit of five consecutive financial years respectively ending on 31st March, 2029 (the "Term").

M/s. DV & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they hold a valid peer review certificate issued by ICSI and that they are not disqualified from being appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Circular.

Proposed remuneration payable to M/s. D.V & Associates for secretarial audit services for FY 2025-26 is ₹ 50,000/- (Indian Rupees Fifty Thousand only) (excluding applicable taxes and reimbursement of out-of-pocket expenses). The remuneration for remaining tenure would be fixed by the Board of Directors of the Company, from time to time.

The Board after taking into account the qualification and experience of M/s. DV & Associates and the certificate submitted by them, was of the opinion that they are qualified to be appointed as the Secretarial Auditors of the Company in accordance with the Listing Regulations and the Circular, the qualification and experience of M/s. DV & Associates is commensurate with the size and requirements of the Company and have accordingly recommended their appointment as the Secretarial Auditors for the term, as set out in the proposed resolution, to the Shareholders of the Company.

M/s. D.V & Associates were the Secretarial Auditor for the Company for the financial year ended March 31, 2025 and the remuneration paid to him was ₹ 50,000/- (Indian Rupees Fifty Thousand only).

Brief profile of M/s. DV & Associates, Company Secretaries in practice is annexed as **Annexure 2**.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the Notice. The Board recommends the passing of this Resolution at Item No. 4 of the accompanying Notice in the interest of the Company.

The Board recommends the passing of this Resolution at Item No. 4 of the accompanying Notice in the interest of the Company.

Other disclosures:

No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past five years against the proposed secretarial auditor.

The consent cum certificate and Peer Review Certificate received from DV & Associates, shall be available for inspection by the Shareholders in electronic form up to the date of Annual General Meeting. The members seeking to inspect these documents may send an email request to CS@onesourcecdmo.com.

Item No. 5: Approval of material related party transactions (RPTs) of the Company with Strides Pharma Science Limited (SPSL)

As per the provisions of Section 177, 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such transactions, if material, requires the approval of shareholders through an ordinary resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business and no related party shall vote to approve such Resolution whether an entity is a related party to the particular transaction or not.

Further in terms of Regulation 23 (1) of SEBI Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Shareholders may kindly note that Strides Pharma Science Limited, is a related party of the company in terms of Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations. The Company as part of its ordinary course of business has entered into/proposed to enter into agreements/arrangements/transactions with the Company.

Background for the RPT / proposed RPT:

Creation of OneSource

On 25th September 2023, the Board of Directors of (1) OneSource Specialty Pharma Limited (formerly Stelis Biopharma Limited), (2)Strides Pharma Science Limited and (3) Steriscience Specialties Private Limited, approved a Scheme of Arrangement to bring together the Soft Gelatine business of Strides Pharma Science Limited, Complex Injectables business of Steriscience and Biologics CDMO business of the Company to create OneSource, a multimodal pure-play specialty pharmaceutical CDMO.

The Scheme received overwhelming support from the shareholders and creditors and was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated November 14, 2024 (certified copy of which was received on November 26, 2024) and the Company's equity shares were listed on NSE and BSE on January 24, 2025.

In terms of the Scheme, Identified CDMO Business and Soft Gelatin Business of Strides became part of the Company and as per the Scheme Identified CDMO Business and "Soft Gelatin Business" included the business of manufacturing of oral soft gelatins for its customers and under contract

development and manufacturing arrangement, carried on by Strides at the plant located at KRS Gardens, Bangalore, along with related assets, customer contracts, employees, and intellectual properties.

To enable the above, Company has entered into a manufacturing and support service agreement dated November 16, 2024 with Strides Pharma Science Limited (SPSL) by virtue of which our Company has access and manufacturing rights within the premise situated at KRS Gardens, Suragajakkanahalli, Bengaluru south, Jigani - Anekal Rd, Bengaluru-562 106, Karnataka. This agreement shall remain in force up to 31st March 2029. The Company has a vision to build an independent facility for soft gelatin capsules within five years.

Transactions are briefly categorised in two buckets as per the below:

Table A

Category	Transaction Type	Remarks
Recurring Services FY26 ₹1,500 million (Actual FY25 ₹1,444 million)	• Purchase of Services (Job work under loan license) • Support Services provided for Quality Assurance, regulatory and G&A expenses of plant • Reimbursement of Services • Rental Expenses	The Company received scheme approval from the Hon'ble NCLT on November 27, 2024. As a result of the Scheme, the soft gelatine business of Strides was acquired by OneSource. The Company has entered into an agreement with SPSL under which the Company will have access to and manufacturing rights within the premises situated at KRS Gardens under loan licence arrangement. To support this arrangement, Strides will charge a monthly job work fee and admin charges and manage the manufacturing process. This transaction is carried out at an arm's length price (ALP) and has been assessed in the previous financial year. The same principle for pricing is applied in the current financial year.
One-time FY26 ₹2,500 million (Actual FY25 ₹363 million)	• Purchase of Material • Revenue from Operation	As part of the transition, all customer/supplier contracts and relationship are being novated to OneSource. A few customer/ supplier contracts have not been fully novated due to regulatory/ customer approvals in progress. To ensure business continuity, Strides India, has proactively assumed temporary responsibility for managing and servicing key customer and supplier relationships wherein the contract novation is still in progress. This measure ensures operational stability during the transition period and reinforces our commitment to delivering consistent value. SPSL will continue to support the Company till the time the novation is completed, and all approvals are obtained. The revenue/ purchase/ maintenance capex will be reimbursed with a 5% mark-up as per arm's length pricing principles. These transactions are expected to be only for the transition period. All the regulatory and other approvals are expected to be secured in FY26.

Shareholders are kindly informed that the Audit Committee and the Board of Directors, at their respective meetings have approved and recommended the above proposal for shareholders' approval by way of an ordinary resolution.

The validity of the above proposal, post approval of the Shareholders, shall be applicable from the period April 01, 2025 to March 31, 2026.

The relevant information in terms of SEBI Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2021/ 662 dated November 22, 2021, are given below:

#	Description	Details
1.	Name of the related party, its relationship with the Company including nature of concern or interest (financial or otherwise)	Strides Pharma Science Limited (Strides), Strides is a promoter group entity and Arun Kumar is common Promoter and Director (Non-Executive)
2.	Type, material terms and particulars of the proposed transaction	• Sale of goods/services (revenue from operations) • Reimbursement of expenses incurred • Support service charges (sharing of common resources and expenses) • Lease payments for premises (rental expenses) • Procurement of materials and professional services
3.	Tenure of the proposed transaction	April 01, 2025 to March 31, 2026
4.	Value of the proposed transaction	Not exceeding ₹4,000 million (~USD 47.1 million)
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Value of the proposed transaction as a % age of the annual consolidated turnover is: ~28% Consolidated annual turnover of the company for FY 2025 is ₹ 14,448.53 million (~USD 170 million)

#	Description	Details
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i)	details of the source of funds in connection with the proposed transaction	Not Applicable
ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure	
iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
7.	Justification as to why the RPT is in the interest of the Company	Refer Table A
8.	A copy of the valuation or other external party report, if any such report has been relied upon	All transactions with Strides Pharma Science Limited are in the ordinary course of business and at arm's length. Accordingly, the requirement of valuation report is not applicable.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	The related party transaction not exceeding ₹4,000 million (~USD 47.1 million) represents ~ 9% of Strides Pharma Science Limited's consolidated turnover of ₹45,653.35 million (~USD 537.09 million) for FY 25

(Conversion rate considered for 1 USD is ₹85)

Except Arun Kumar, Promoter and Non-Executive Director (DIN: 00084845) of the company, none of the other Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.5.

Basis the rationale and justification provided above, the Board recommends ordinary resolution under Item No. 5 of the accompanying Notice for approval of Shareholders.

Item 6: Approval of material related party transactions (RPTs) of the Company with Strides Pharma Inc, USA, (SPI) (Wholly owned subsidiary (WOS) of Strides Pharma Science Limited, India)

As per the provisions of Section 177, 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such transactions, if material, requires the approval of shareholders through an ordinary resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business and no related party shall vote to approve such Resolution whether an entity is a related party to the particular transaction or not.

Further in terms of Regulation 23 (1) of SEBI Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Shareholders may kindly note that Strides Pharma Inc, USA is a related party of the company in terms of Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations. The Company as part of its ordinary course of business has entered into/proposed to be entered into agreements/arrangements/transactions with the Company. The transactions to be entered into are majorly in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services and c) transfer of any resources, services or obligations to meet business objectives/requirements, etc.

Background for the RPT/ proposed RPT:

Pursuant to the approved scheme of arrangement, the soft gelatine business of Strides was acquired by OneSource. However, the front-end operations for the soft gelatine business in the US market continue to be performed by SPI. These cross-entity transactions will be undertaken at arm's length prices and independently assessed by an external expert at the end of the financial year.

As explained under explanatory statement to Item 5 of this notice, OneSource was formed through a Scheme of Arrangement with Strides Pharma Science Limited wherein Identified CDMO Business and Soft Gelatin Business became part of OneSource.

Strides Pharma's business model for Softgel business included using Strides Pharma Inc, USA,(SPI) a wholly owned subsidiary of Strides Pharma Science Limited as a front-end business in US market. OneSource proposes to continue the same structure and will be selling products for US business through Strides Inc at arm's length basis.

Shareholders are kindly informed that the Audit Committee and the Board of Directors, at their respective meetings, have approved and recommended the above proposal for shareholders' approval by way of an ordinary resolution.

The transactions are briefly categorised in two buckets as per the below:

Table B

Category	Transaction Type	Remarks
Front-end Business in US market FY26 ₹5,000 million (FY25 ₹2,761 million)	• Revenue from Operations	Following the implementation of the Scheme pursuant to NCLT Order, OneSource has successfully acquired the soft gelatine business from Strides. As a multimodal, pure-play specialty pharma CDMO, OneSource operates in the B2B segment, focusing on high-value contract development and manufacturing services. SPI, in contrast, is a B2C-focused entity for over 12 years, supported by a robust workforce of more than 200 employees. With its deep-rooted presence and proven capabilities in the US market, it is strategically appropriate for OneSource to continue leveraging SPI for front-end operations in the region. All intercompany transactions between OneSource and SPI will be conducted at arm's length prices (ALP), in line with global transfer pricing standards. These transactions are independently assessed by a qualified third-party expert at the end of the financial year, ensuring transparency, regulatory compliance, and robust governance.
Sharing of Common Resources and infrastructure FY26 ₹200 million (FY25 ₹30 million)	• Reimbursement of Expenses • Support Services • Rental Expenses	OneSource is actively building its global footprint as a leading CDMO, with a focus on establishing a strong international presence. To enable this growth, the company is hiring talent and forming strategic partnerships across key markets. While the company works toward establishing its own statutory infrastructure and geographical presence worldwide, it is currently leveraging SPI's existing operational framework to support its international activities. This includes the below mentioned activities which over a period of time is intended to be done in-house: • Onboarding employees in compliance with local regulations • Managing and reimbursing select operational expenses • Assisting with lease arrangements • Providing other support services aligned with US statutory requirements To ensure transparency and regulatory compliance, all such intercompany transactions are conducted at arm's length pricing (ALP), with a 5% mark-up applied as an external benchmark. This pricing structure reflects fair market value and is consistent with global transfer pricing norms.

The validity of the above proposal, if approved by the Shareholders, shall be from April 01, 2025 to March 31, 2026.

The relevant information in terms of SEBI Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2021/ 662 dated November 22, 2021, are given below:

#	Description	Details
1.	Name of the related party, its relationship with the Company including nature of concern or interest (financial or otherwise)	Strides Pharma Inc, USA (WOS of Strides Pharma Science Limited) Arun Kumar is common Promoter and Non-Executive Director in OneSource and Strides Pharma Science Limited.
2.	Type, material terms and particulars of the proposed transaction	• Sale of goods/services (revenue from operations) • Reimbursement of expenses incurred • Support service charges (sharing of common resources and expenses) • Lease payments for premises (rental expenses)
3.	Tenure of the proposed transaction	April 01, 2025 to March 31, 2026
4.	Value of the proposed transaction	Not exceeding ₹5,200 million (~USD 61.2 million)
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Value of the proposed transaction as a % age of the annual consolidated turnover is: ~36% Consolidated annual turnover of the company for FY 2025 is ₹ 14,448.53 million (~USD 170 million)

#	Description	Details
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
i)	details of the source of funds in connection with the proposed transaction	
ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure	
iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
7.	Justification as to why the RPT is in the interest of the Company	Refer Table B.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	All transactions with RP are in the ordinary course of business and at arm's length. Accordingly, the requirement of valuation report is not applicable.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	The related party transaction, not exceeding ₹5,200 million (~USD 61.2 million), represents ~23% of the consolidated turnover of Strides Pharma Inc., USA for FY 25, which stands at ₹23,342.78 million (~USD 266.24 million).

(Conversion rate considered for 1 USD is ₹85)

Except Arun Kumar, common promoter of the company, none of the other Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.6.

Basis the rationale and justification provided above, the Board recommends ordinary resolution under Item No. 6 of the accompanying Notice for approval of Shareholders.

By Order of the Board
For OneSource Specialty Pharma Limited
(Formerly Stelis Biopharma Limited)

Trisha A
Company Secretary
ICSI Membership No. A47635

Date: August 04, 2025
Place: Bengaluru

Annexure 1

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed

Brief Profile of Arun Kumar

Arun Kumar is a first-generation entrepreneur, Arun Kumar is known for building high-impact businesses in complex and regulated sectors. He founded Strides Pharma in 1990, scaling it into a global pharmaceutical player with a differentiated model and over USD 5 billion in shareholder value creation, along with one of the most extensive dividend distributions by a pharmaceutical company in India. He holds a bachelor's degree in commerce and through his family office established in the early 2000s, he has led strategic investments across multiple businesses with a combined revenue exceeding USD 1 billion and invested capital of over USD 500 million. The businesses under his leadership operate in over 100 countries, employ more than 7,000 people and include over 25 manufacturing facilities worldwide.

His contributions have earned him several accolades, including:

- EY Entrepreneur of the Year (Healthcare) in 2000,
- Business Today's India Best CEO Award (Mid-sized companies)
- Best CEO in the Pharma & Healthcare Industry in 2014.

In terms of Section 152 of the Act, the term of office of Arun Kumar is subject to retirement by rotation at the ensuing 18th AGM, and being eligible, seeks re-appointment. He has been rated highly in the annual performance evaluation carried out by all the Board Members which inter alia included the various parameters including leadership, knowledge, competency, contribution, industry knowledge, and strategic guidance in business growth and governance.

The Company has received requisite consent for his re-appointment and has also received all the required disclosures including declaration in Form DIR-8 that he is not disqualified pursuant to Section 164(2) of the Companies Act, 2013 ("Act") and that he is not debarred or restrained from acting as a director by any SEBI order or by any other such authority.

Other details of Arun Kumar, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 are as below:

DIN	00084845
Nationality	Indian
Age	64 years
Qualification	Refer brief profile as stated above
Experience and nature of expertise in specific functional area (brief resume)	
Date of first appointment on the Board	April 07, 2021
Terms and conditions of appointment	Non-Executive Director liable to retire by rotation.
Details of remuneration, if any	Arun does not draw any remuneration from the Company in his capacity as Non-Executive Director
Shareholding in the Company (number of shares as on the date of this AGM Notice)	0.85%
Relationship with other Directors, Manager and other Key Managerial Personnel (inter-se)	None
Number of Board Meetings attended during FY-25 and FY-26 (up to the date of this AGM Notice)	For FY 25**: He attended 7 meetings among 14 in total. For FY 26: Till the date of this notice, 2 meetings were held and he attended 1 meeting.
Directorships held in other companies* (upto the date of this AGM Notice)	1. Strides Pharma Science Limited 2. Solara Active Pharma Science Limited
Membership/ Chairmanship of Committees in other Public Companies#	1. Strides Pharma Science Limited – Member in Stakeholders Relationship Committee
Name of listed companies from which Director has resigned in past three years	None

*Does not include foreign Companies and private Companies.
#Includes Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee only
**In FY 2024–25, the Company convened more than usual number of Board meetings (a total of 14) primarily driven by the need for significant regulatory approvals in connection with the NCLT process and listing-related matters. Arun Kumar attended 7 of these meetings among 14 in total, including all those involving the adoption of financial statements and other key strategic meeting. The meetings he was unable to attend due to his official business travel commitments, were mainly routine and regulatory in nature, related to statutory approvals of NCLT, merger and listing process.

Annexure 2

Brief Profile of M/s DV & Associates

Established in 2020 by CS Vivek Kumar and CS Dhanya Paul, DV & Associates is a dynamic firm of Company Secretaries located in Kochi dedicated to simplifying the complexities of corporate law. With a foundation built on extensive research, we offer a comprehensive suite of services, encompassing company secretarial work, representation before statutory bodies, and robust compliance and governance solutions. Driven by the motto "Clarity with Simplicity" DV & Associates is committed to providing accessible and insightful guidance, aiming to set the standard for excellence in their practice.

Partners

CS Vivek Kumar M.Com., LL.B, FCS

CS Vivek Kumar, the Managing Partner of DV & Associates, brings a wealth of expertise to the firm, fortified by a post-graduate degree in Commerce, a law degree, and fellow membership with the ICSI. With 13 years of dedicated experience, he excels in navigating complex company law procedures, representing clients before statutory authorities, and crafting robust compliance and governance frameworks. Notably, his proven track record includes successfully steering mergers and amalgamations through the National Company Law Tribunal and executing fast-track mergers via the Regional Director, Ministry of Corporate Affairs, demonstrating a deep understanding and mastery of corporate restructuring. Moreover, he possesses a valuable and extensive expertise in FEMA procedures, as well as Arbitration and Mediation, adding further depth to his comprehensive skill set.

CS Dhanya Paul M.Com, FCS

CS Dhanya Paul, a Fellow Member of the ICSI and post-graduate in Commerce, contributes 6 years of focused expertise to DV & Associates, specializing in Company Law Procedures, compliance, and governance. Her dynamic approach particularly shines in her dedication to accelerating startup growth and navigating the complexities of SEBI compliances. With a keen understanding of the evolving business landscape, she provides invaluable guidance to clients, ensuring they thrive within the regulatory framework.

Disclosure and confirmation:

M/s. DV & Associates has given its consent to act as the Secretarial Auditors, confirmed that they hold a valid peer review certificate issued by ICSI and that they are not disqualified from being appointed as Secretarial Auditors.

Annexure 3

GENERAL INFORMATION TO SHAREHOLDERS

1. Pursuant to the Scheme of Arrangement approved by Hon'ble National Company Law Tribunal ("NCLT") amongst OneSource and Strides Pharma Science Limited along with other group entities, shares were allotted to eligible shareholders. As part of the process, certain shares, particularly those where shareholder details were incomplete or unverified, were transferred to the Demat Suspense Account in accordance with regulatory requirements.
2. All shares of OneSource are in dematerialized form, including those held in the Unclaimed Suspense Account.
3. To claim these shares, eligible shareholders must submit demat account details and KYC documents to the Company's Registrar and Transfer Agent (RTA).
4. Upon verification, the shares will be transferred to the shareholder's demat account.
5. Documents required from shareholders to claim shares from the Demat Suspense Account:
   a) Request letter signed by the shareholder(s)
   b) Client Master List (CML) attested by the DP/ shareholder(s)
   c) Self-attested PAN card (with date)
   d) Self-attested address proof (with date)
   e) Copy of Allotment/Transaction statement, if available

   Note: Please submit the required documents to the RTA at the earliest to complete the transfer process.
6. **Withdrawal of the requirement of Freezing of Folios**
   SEBI vide its Circular SEBI/ HO/ MIRSD/ POD-1/ P/ CIR/2023/181 dated November 17, 2023 has done away with the requirement of freezing of folios and referring frozen folios to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002.
7. **Special Window for Re-lodgement of Transfer Requests of Physical Shares**
   Pursuant to SEBI Circular vide SEBI/ HO/ MIRSD/ MIRSD-PoD/ P/ CIR/ 2025/ 97 dated July 2, 2025, a special window has been opened for a period of six months from July 7, 2025 till January 6, 2026, exclusively for re-lodgement of transfer deeds, which were lodged by the shareholders prior to the deadline of April 01, 2019 and rejected/ returned/ not attended to due to deficiency in the documents/ process/ or otherwise.

   During this period, all securities re-lodged for transfer (including requests currently pending with the listed company or its Registrar and Transfer Agent (RTA) as on date) shall be processed only in dematerialized (demat) mode. The due process, as prescribed under applicable regulations, to be followed for all such transfer-cum-demat requests.

   Shareholders are requested to make use of this opportunity and reach out to RTA/ Company for any support that they may require.
8. **Inspection of Documents**
   All documents referred in this AGM Notice shall be available for inspection electronically.

   In addition, following documents shall also be available for inspection electronically:

   - Certificate from the Secretarial Auditor relating to the Company's Stock Options under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
   - Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.

   Shareholders seeking to inspect the above documents can also send an email to investor-relations@onesourcecdmo.com
9. **Scrutinizer for the AGM**
   Pradeep Bheemsen Kulkarni, Practicing Company Secretary (ICSI Membership No. F7260 and CP:7835) of M/s. V Sreedharan & Associates, Company Secretaries, Bengaluru, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.

   Scrutinizer shall submit his Report on the resolutions proposed to be passed at the AGM to the Chairperson or Company Secretary of the Company after completion of the scrutiny.

   Results of the meeting along with Scrutinizer Report shall be declared by the Chairperson or the Company Secretary of the Company on or before Wednesday, September 24, 2025 and shall be communicated to BSE Limited and The National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed. Results of the meeting shall also be displayed on the notice board at the Registered Office of the Company for a period of 3 (Three) days, on the Company's website at www.onesourcecdmo.com and on the website of Integrated at https://www.integratedregistry.in/

Instructions for attending AGM through VC/OAVM

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standards on General Meet ings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.onesourcecdmo.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

The instructions for members for remote e-voting and joining general meeting are as under:-

The remote e-voting period begins on Wednesday, September 17, 2025 at 09:00 Hours (IST) and ends on Sunday, September 21, 2025 at 17:00 Hours (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 15, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 15, 2025.

How do I vote electronically using NSDL e-Voting system?

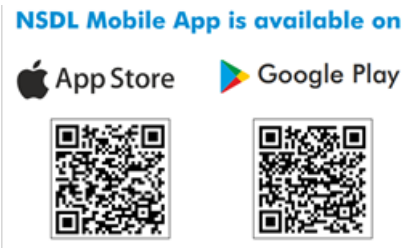
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to compliance@sreedharancs.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to CS@onesourcecdmo.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to CS@onesourcecdmo.comIf you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/folio number, email id, mobile number at cs@onesourcecdmo.com from 16th September 2025 (9:00 Hours (IST)) to 18th September 2025 (17:00 Hours (IST)).
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at CS@ onesourcecdmo.com. The same will be replied by the company suitably.

   When a pre-registered speaker is invited to speak at the meeting but he/ she does not respond, the next speaker will be invited to speak.

   Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Only questions of the Shareholders holding shares as on the cut-off date will be considered.

onesource

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