

February 12, 2025

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal
Street, Fort, Mumbai-400001

Symbol: **ORCHPHARMA**

Scrip Code: **524372**

Subject: Outcome of Board Meeting – Orchid Pharma Limited (“the Company”)

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 30 read with Part A Para A Sub-Para 4 of Schedule III, Regulation 33 and Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as amended read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and in continuation to the prior intimation given by the Company on February 06, 2025 for scheduling the Board Meeting, we would like to inform you that the Board of Directors of the Company at its meeting held today *i.e.* February 12, 2025 (commenced at 12:10 P.M. (IST) and concluded at 03:20 P.M. (IST) has *inter-alia* considered and approved the below mentioned matters:

1. Unaudited Limited Reviewed Financial Results (Standalone & Consolidated) of the Company for the Quarter-III of Financial Year 2024-25, ended on December 31, 2024 along with Limited Review Report(s) issued by M/s. Singhi & Co., Statutory Auditors of the Company, are enclosed herewith as **Annexure-I**.
2. Statement of deviation or variation for the Quarter-III of Financial Year 2024-25, ended on December 31, 2024, is annexed herewith as **Annexure-II**.
3. Statement of Loans and Debt Securities as on the date of end of Quarter-III of Financial Year 2024-25, ended on December 31, 2024, in the prescribed format is annexed herewith as **Annexure-III**.

These are also being made available on the website of the Company *i.e.* <https://www.orchidpharma.com/index.html>

You are requested to take the above intimation on record.

Thanking You,
For **Orchid Pharma Limited**



Kapil Dayya
Company Secretary & Compliance Officer
Mem. No.- F10698

Encl. as above

Annexure-I

Orchid Pharma Limited													
Regd. Office: Plot Nos. 121 – 128, 128A – 133, 138 – 151, 159 – 164, SIDCO Industrial Estate, Alathur, Chengalpattu District – 603110, Tamil Nadu, India													
Ph. +91 - 44 - 2744 4471 - 78 Email id: corporate@orchidpharma.com Website: www.orchidpharma.com													
CIN : L24222TN1992PLC022994													
Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024													
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)													
S. No.	Particulars	Standalone financial results						Consolidated financial results					
		For the quarter ended			Nine month ended		For the year ended	For the quarter ended			Nine month ended		For the year ended
		Dec 31, 2024 (Unaudited)	Sept 30, 2024 (Un audited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	March 31, 2024 (Audited)	Dec 31, 2024 (Unaudited)	Sept 30, 2024 (Un audited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 2023 (Unaudited)	March 31, 2024 (Audited)
	Income from Operations												
1	Net Sales / Income from operations	21,734.25	22,269.86	22,059.10	68,444.72	60,226.61	81,936.82	21,734.25	22,269.86	22,059.10	68444.72	60226.61	81,936.82
2	Other Income	993.72	796.32	743.63	2,567.23	1,750.45	3,038.94	849.00	751.68	761.56	2357.75	1785.68	3,086.28
3	Total Income (1+2)	22,727.97	23,066.18	22,802.73	71,011.95	61,977.06	84,975.76	22,583.25	23,021.54	22,820.66	70,802.47	62,012.29	85,023.10
4	Expenses												
	Cost of materials consumed	14,202.13	15,372.22	13,561.60	44,851.60	37,188.59	52,835.31	14,202.13	15,372.22	13,561.60	44851.6	37188.59	52,835.31
	Changes in inventories of raw material, work-in-progress, stock-in-trade and finished goods	(1,859.88)	(2,256.18)	(1,367.71)	(4,367.87)	(1,554.92)	(4,389.40)	(1,859.88)	(2,256.18)	(1,367.71)	(4,367.87)	(1,554.92)	(4,389.40)
	Purchases of Stock in trade	136.91			136.91			136.91			136.91		
	Employee benefit expenses	2,205.84	2,068.61	1,866.22	6,411.82	5,207.50	6,964.17	2,205.84	2,005.88	1,914.11	6411.82	5292.10	6,964.17
	Finance costs	379.08	329.63	353.71	1,056.05	1,288.05	1,632.75	379.75	332.92	354.38	1062.51	1289.38	1,635.45
	Depreciation and amortization expense	860.50	862.52	926.87	2,567.41	2,481.71	3,321.90	860.50	862.52	926.87	2567.41	2481.71	3,323.71
	Other expenses	4,412.76	4,126.80	4,407.47	12,492.56	11,209.88	15,458.70	4,413.00	4,114.14	4,412.16	12493.02	11216.29	15,459.34
	Total Expenses	20,337.34	20,503.60	19,748.16	63,148.48	55,820.81	75,823.43	20,338.25	20,431.50	19,801.41	63,155.40	55,913.15	75,828.58
5	Profit / (Loss) before exceptional items and tax (3-4)	2,390.63	2,562.58	3,054.57	7,863.47	6,156.25	9,152.33	2,245.00	2,590.04	3,019.25	7,647.07	6,099.14	9,194.52
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax (5+6)	2,390.63	2,562.58	3,054.57	7,863.47	6,156.25	9,152.33	2,245.00	2,590.04	3,019.25	7,647.07	6,099.14	9,194.52
8	Tax expense												
	Current tax	-	-	-	-	-	-	-	-	-	-	-	10.71
	Tax adjustments of earlier years	-	-	-	-	-	-	-	-	-	(15.41)	-	-
	Deferred tax	-	-	-	-	-	(322.62)	-	-	-	-	-	(322.62)
	Total Tax Expenses	-	-	-	-	-	(322.62)	-	-	-	(15.41)	-	(311.91)
9	Profit / (Loss) for the period before share of profit of Associates (7-8)	2,390.63	2,562.58	3,054.57	7,863.47	6,156.25	9,474.95	2,245.00	2,590.04	3,019.25	7,662.48	6,099.14	9,506.43



M. Shankar



Orchid Pharma Limited

Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024 (Contd...)

S. No.	Particulars	Stand alone financial results						Consolidated financial results						
		For the quarter ended			Nine month ended			For the quarter ended			Nine month ended			For the year ended
		Dec 31, 2024 (Unaudited)	Sept 30, 2024 (Un audited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	March 31, 2024 (Audited)	Dec 31, 2024 (Unaudited)	Sept 30, 2024 (Un audited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	March 31, 2024 (Audited)	
10	Profit / (Loss) for the period before share of profit of Associates	2,390.63	2,562.58	3,054.57	7,863.47	6,156.25	9,474.95	2,245.00	2,590.04	3,019.25	7,662.48	6,099.14	9,506.43	
11	Add: Share of Profit/ (Loss) of Associates	-	-	-	-	-	-	(167.49)	133.61	(76.12)	73.74	(235.16)	(289.78)	
12	Profit / (Loss) for the period (10+11)	2,390.63	2,562.58	3,054.57	7,863.47	6,156.25	9,474.95	2,077.51	2,723.65	2,943.13	7,736.22	5,863.98	9,216.65	
13	Other comprehensive Income, net of income tax													
	a) (i) items that will not be reclassified to profit or loss	(80.14)	(149.30)	(64.70)	(241.88)	(194.09)	(33.72)	(80.14)	(149.30)	(64.70)	(241.88)	(194.09)	(33.72)	
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
	Total other comprehensive Income/ (loss), net of income tax	(80.14)	(149.30)	(64.70)	(241.88)	(194.09)	(33.72)	(80.14)	(149.30)	(64.70)	(241.88)	(194.09)	(33.72)	
14	Total comprehensive Income/ (Loss) for the period (12+13)	2,310.49	2,413.28	2,989.87	7,621.59	5,962.16	9,441.23	1,997.37	2,574.35	2,878.43	7,494.34	5,669.89	9,182.93	
15	Paid-up equity share capital	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	
	Other Equity						1,16,759.79						1,11,874.70	
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
16	Earnings per equity share *:													
	- Basic (Rs.)	4.71	5.05	6.42	15.50	12.94	19.59	4.10	5.37	6.18	15.25	12.32	19.06	
	- Diluted (Rs.)	4.71	5.05	6.42	15.50	12.94	19.59	4.10	5.37	6.18	15.25	12.32	19.06	

** EPS for the quarters are not annualised



Mehandi



Orchid Pharma Limited

Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024 (Contd...)

Notes:

- 1 The above results for the quarter and nine months ended December 31, 2024 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on February 12, 2025. The statutory auditors of the company have expressed a modified conclusion on the Limited review.
- 2 The Statement has been prepared in accordance with the recognition and measurement principles of the Companies Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other recognized accounting practices and policies generally accepted in India, to the extent applicable.
- 3 99,02,705 fully paid up Equity Shares of face value ₹ 10/- each of the Company was allotted on 27th June 2023 by way of Qualified Institutional Placement (QIP) whereby proceeds of Rs.39180 Lakhs (Net of Share issue expenses) was raised.

As on December 31, 2024 the entire net Proceeds of Rs.39180 Lakhs was received by the Company under the QIP and the Statement of Net funds raised and its utilisation is furnished below :

Statement of QIP Net Funds raised and utilisation				
Particulars	Amount as stated in the Offer Document (Rs. in Lakhs)	Total amount utilised upto Dec 31, 2024 (Rs. in Lakhs)	* Balance amount as on December 31, 2024 kept in Fixed deposits (Rs. in Lakhs)	Remarks
1) Investment in OBPL (subsidiary) for setting up Jammu Manufacturing Facility	9000	2,120	6880	
2) Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company	14100	14100	-	
3) Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	9982	36	9946	
4) General corporate purposes	6098	3,768	2604 #	
Total	39180	20024	19430	

#As per the QIP offer document the amount allocated for General Corporate Purpose (GCP) was ₹ 6098 Lakhs which was based on the proposed net proceeds after issue expenses being ₹ 39180 Lakhs. However, net proceeds transferred to Monitoring Account was ₹ 39454 Lakhs as against the proposed Net Proceeds of ₹ 39180 Lakhs, therefore the surplus amount of ₹ 274 Lakhs has been included in the GCP Balance as on 31st December, 2024

* Balance amount excludes the interest earned on the unutilized QIP funds kept in fixed deposits.

- 4 The operations of the Company falls under a single operating segment i.e., "Pharmaceuticals" in accordance with Ind AS 108 "Operating Segments" and hence no reporting as per Ind AS 108 is applicable.
- 5 The Company has submitted a petition with the Hon'ble National Company Law Tribunal, Chennai bench, for amalgamation of its Holding Company Dhanuka Laboratories Limited ("the Amalgamating Company") with the Company in compliance with Section 230-232 and other relevant provisions of the Companies Act 2013 . The scheme of amalgamation had been approved by the Board of Directors of the respective Companies. Further, in compliance with the SEBI Listing Regulations and Master Circulars issued thereon, the Company has obtained Observation Letter from the BSE Limited and National Stock Exchange of India Limited ("stock exchanges") giving No objection to the said amalgamation.
- 6 Figures of the previous period have been regrouped/reclassified /restated wherever considered necessary

Place: Chennai
Date : February 12, 2025

For and on behalf of the Board

Manish Dhanuka
Manish Dhanuka
Managing Director



Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Orchid Pharma Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Orchid Pharma Limited** ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Emphasis of Matter:

We draw attention to:

Certain lands taken on lease by the Company for its operations in respect of which the lease agreement expired before the date of commencement of the Corporate Insolvency Resolution Process. As part of the right to review the existing agreements, the Company has made a detailed assessment of the market rent for the property and the market value of the property for outright purchase. Since the present rent as per erstwhile lease agreements is significantly high considering the market value of the property itself, the Company is in talks with the lessor for renewal of the lease with lower rent or for outright purchase of the property as part of the implementation of the resolution plan. However, no finality is reached on this matter as of date;

Our conclusion is not modified in respect of the above matter.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement.



Place: Mumbai

Date: February 12, 2025

For Singhi & Co.
Chartered Accountants
Firm Regn. No. 302049E

A handwritten signature in blue ink, appearing to read 'Sudesh Choraria', written over a light-colored rectangular background.

Sudesh Choraria

Partner

Membership No.204936

UDIN: 25204936BMIOUM9317

Independent Auditor's Review Report on the Quarter and Year to date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Orchid Pharma Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Orchid Pharma Limited** (hereinafter referred to as "the Parent Company") and its subsidiaries (the Parent Company and its Subsidiaries together referred to as " the Group") and its associate for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a conclusion on these financial results based on the review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - i) Orchid Pharmaceuticals Inc., USA
 - ii) Bexel Pharmaceuticals Inc., USA
 - iii) Orchid Pharmaceuticals SA(Proprietary) Limited, South Africa (Upto 31st January 2024)
 - iv) Diakron Pharmaceuticals, Inc. USA
 - v) Orchid Bio-Pharma Limited



5. Basis for Qualified Conclusion:

We draw attention to the following:

- a) The unaudited Consolidated financial results for the quarter and nine months ended December 31, 2024 include the financial results for the quarter and nine months ended December 31, 2024 of the following subsidiary companies, accounted on a line by line consolidation method:
 - i) Orchid Pharmaceuticals Inc., USA
 - ii) Bexel Pharmaceuticals Inc., USA
 - iii) Orchid Pharmaceuticals SA(Proprietary) Limited, South Africa (Upto 31st January 2024)
 - iv) Diakron Pharmaceuticals, Inc. USA
 - v) Orchid Bio-Pharma Limited

The unaudited consolidated financial results also include the results of M/s Orbion Pharmaceuticals Private Limited, an associate company accounted under equity method.

We did not review the interim financial results of the above subsidiaries whose financial information reflects, revenue from operations of Rs. Nil and Rs.Nil, net profit after tax of Rs.97.84 Lacs and Rs.42.48 Lakhs, total comprehensive income after tax of Rs. 97.84 Lakhs and Rs. 42.48 Lakhs for the quarter and nine months ended December 31, 2024 respectively as considered in the unaudited consolidated financial results. We also did not review the Group's share of net profit/ (loss) (after tax) of Rs. (-) 167.49 Lakhs and Rs.73.74 Lakhs of the associate for the quarter and nine months ended December 31, 2024 respectively, as considered in the unaudited consolidated financial results.

The financial information of the subsidiaries and associate are unaudited and have been furnished to us by the management and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associate, is based solely on such unaudited financial results. Accordingly, we do not express any conclusion on the completeness and true and fair view of the financial results, including adjustments, if any, required on the carrying amount of assets and liabilities of the above subsidiaries and associate and foreign currency translation reserve as at December 31, 2024 included in the unaudited consolidated financial results. This has also been qualified in the Limited Review reports of the earlier quarters and audit reports of the earlier years, audited by us.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

6. Emphasis of Matter:

We draw attention to:

Certain lands taken on lease by the Parent Company for its operations in respect of which the lease agreement expired before the date of commencement of the Corporate Insolvency Resolution Process. As part of the right to review the existing agreements, the Parent Company has made a detailed assessment of the market rent for the property and the market value of the property for outright purchase. Since the present rent as per erstwhile lease agreements is significantly high considering the market value of the property itself, the Parent Company is in talks with the lessor for renewal of the lease with lower rent or for outright purchase of the property as part of the implementation of the resolution plan. However, no finality is reached on this matter as of date;

Our conclusion is not modified in respect of the above matter.



7. Based on our review conducted as above, except for the possible effects of the matters specified in Para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai

Date: February 12, 2025

For Singhi & Co.,
Chartered Accountants
Firm Regn. No. 302049E

A handwritten signature in blue ink, appearing to read 'Sudesh Choraria', written over a light-colored rectangular background.

Sudesh Choraria
Partner

Membership No.204936

UDIN: 25204936BMIOUN7343

STATEMENT OF DEVIATION OR VARIATION UNDER REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Name of listed entity	Orchid Pharma Limited
Mode of Fund Raising	Qualified Institutions Placement
Date of Raising Funds	June 27, 2023
Amount Raised	Rs.400 Crores
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	<ol style="list-style-type: none"> 1. Investment in our wholly owned Subsidiary, Orchid Bio-Pharma Limited, ("OBPL") for setting up a new manufacturing facility in Jammu ("Jammu Manufacturing Facility"); 2. Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company; 3. Funding capital expenditure requirements for setting up a new block at API Facility of the Company in Alathur, Tamil Nadu; and 4. General corporate purposes.

Annexure-II



[Handwritten Signature]

Sr. No.	Original Object	Modified Object, if any (Rs. in Lakhs)	Original Allocation (Rs. in Lakhs)	Modified allocation, if any (Rs. in Lakhs)	Funds Utilised (Rs. in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object (Rs. in Lakhs)	Remarks if any
1	Investment in OBPL for setting up Jammu Manufacturing Facility	No	9000	0	2120	0	
2	Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company	No	14100	0	14100	0	
3	Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	No	9982	0	36	0	
4	General corporate purposes ("GCP")	No	6098*	0	3768	0	

* As per the QIP offer document the amount allocated for GCP was Rs.6098 Lakhs which was on the basis of proposed net proceeds after issue expenses, being Rs.39180 Lakhs. However, net Proceeds transferred to Monitoring Account was Rs.39454 Lakhs as against the proposed Net Proceeds of Rs.39180 Lakhs, therefore the GCP was revised to Rs.274 lakhs has been included in the GCP and therefore the GCP balance was revised to Rs.6372 Lakhs.

Note: Comments on Monitoring Agency Report:
Remark 1:
Delay in implementation of the object(s) w.r.t the object- Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu but the extent of delay is not ascertainable.

Comment:
Alathur project is for further processing of proposed 7ACA into intermediate goods or downstream products from Jammu Project. The Land acquisition for setting up 7ACA project at Jammu is delayed. Consequently, there is delay in setting up of API Facility at Alathur. Hence the major amount remained unutilised.



(Handwritten Signature)

Remark 2:

Delay in implementation of the object(s) w.r.t the object- Investment in OBPL for setting up Jammu Manufacturing Facility but the extent of delay is not ascertainable.

Comment:

The Land of around 203.8 Kanal ((25.475 acres) at Jammu had been identified, out of which registration of 158.30 Kanal (19.79 acres) of land has completed and registration of the remaining land parcel is expect to be completed before March 2025. Bhoomi Pooja for the project was successfully performed on September 07, 2024. Construction of boundary and building work had been already started. Purchase orders for major equipment's have also been placed.

The Land acquisition task has been given to Land aggregator who is getting the land from various farmers. Getting the agreement signed from various farmers has taken time. Further for this land Change of Land Use (CLU) / registration was required. This has led to delay in acquiring land.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.*



Kapil Dayya

Kapil Dayya
Company Secretary & Compliance Officer

Annexure- III

DISCLOSURE OF OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

(pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185
dated December 31, 2024)

Sr. No.	Particulars	In INR Crore
1	Loans/ revolving facilities like cash credit from banks/ financial institutions	
A	Total amount outstanding as on date	73.44
B	Of the total amount outstanding, amount of default as on date	NIL
2	Unlisted Debt Securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	NIL
3	Total Financial Indebtedness of the Listed Entity including short-term and long-term debt	73.44


