

Integrated Filing (Finance) Ind AS

Orchid Pharma Limited

General Information

Scrip code*	524372	
NSE Symbol*	ORCHPHARMA	
MSEI Symbol*	NOTLISTED	
ISIN*	INE191A01027	
Type of company	Main Board	
Class of security	Equity	
Date of start of financial year	01-04-2025	
Date of end of financial year	31-03-2026	
Date of board meeting when results were approved	11-11-2025	
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	05-11-2025	
Description of presentation currency	INR	
Level of rounding	Lakhs	
Reporting Type	Quarterly	
Reporting Quarter	Second quarter	
Nature of report standalone or consolidated	Standalone	
Whether results are audited or unaudited for the quarter ended	Unaudited	
Whether results are audited or unaudited for the Year to date for current period ended/year ended	Unaudited	
Segment Reporting	Single segment	
Description of single segment	Pharmaceutical	
Start date of board meeting	11-11-2025	
Start time of board meeting	12:00:00	
End date of board meeting	11-11-2025	
End time of board meeting	15:00:00	
Whether cash flow statement is applicable on company	true	
Type of cash flow statement	Cash Flow Indirect	
Declaration of unmodified opinion or statement on impact of audit qualification	Not applicable	
Whether the company has any related party?	true	
Whether the company has entered into any Related Party transaction during the selected half year for which it wants to submit disclosure?	true	
(I) We declare that the acceptance of fixed deposits by the bans/Non-Banking Finance Company are at the terms uniformly applicable/offered to all shareholders/public	NA	
(II) We declare that the scheduled commercial bank, as per RBI circular RBI/DBR/2015-16/19 dated March 03, 2016, has allowed additional interest of one per cent per annum, over and above the rate of interest mentioned in the schedule of interest rates on savings or a term deposits of bank's staff and their exclusive associations as well as on deposits of Chairman, Chairman & Managing Director, Executive Director or such other Executives appointed for a fixed tenure.	NA	
(III) Whether the company is a 'high value debt listed entity' according to regulation 15 (1A)?	false	
(a) If answer to above question is Yes, whether complying with proviso to regulation 23 (9), i.e., submitting RPT disclosures on the day of results publication?		
(b) If answer to above question is No, please explain the reason for not complying.		
Whether the updated Related Party Transactions (RPT) Policy (in compliance with Reg. 23 of SEBI LODR) has been uploaded on the website of the Company?	true	
Latest Date on which RPT policy is updated	11-11-2024	
Indicate Company website link for updated RPT policy of the Company	www.orchidpharma.com	
Whether statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. is applicable to the company for the current quarter?	true	
No. of times funds raised during the quarter	1	
Whether the disclosure for the Default on Loans and Debt Securities is applicable to the entity?	false	Textual Information (1)

Text Block

Textual Information(1)	Not Applicable as the Company has not defaulted on Loans and Debt Securities during the reporting period.
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Financial Results - Ind-AS

Amount in (Lakhs)

Particulars	3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period	01-07-2025	01-04-2025
Date of end of reporting period	30-09-2025	30-09-2025
Whether results are audited or unaudited	Unaudited	Unaudited
Nature of report standalone or consolidated	Standalone	Standalone
Part I Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
1 Income		
Revenue from operations	19,352.42	36,645.30
Other income	1,542.52	3,135.56
Total income	20,894.94	39,780.86
2 Expenses		
(a) Cost of materials consumed	11,226.77	22,242.51
(b) Purchases of stock-in-trade	17.34	96.13
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,006.54	798.55
(d) Employee benefit expense	2,404.69	4,565.98
(e) Finance costs	373.23	698.98
(f) Depreciation, depletion and amortisation expense	879.13	1,744.54
(g) Other Expenses		
1 Other expenses	3,764.13	7,591.32
Total other expenses	3,764.13	7,591.32
Total expenses	20,671.83	37,738.01
3 Total profit before exceptional items and tax	223.11	2,042.85
4 Exceptional items	0.00	0.00
5 Total profit before tax	223.11	2,042.85
6 Tax expense		
7 Current tax	0.00	0.00
8 Deferred tax	0.00	0.00
9 Total tax expenses	0.00	0.00
10 Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0.00	0.00
11 Net Profit Loss for the period from continuing operations	223.11	2,042.85
12 Profit (loss) from discontinued operations before tax	0.00	0.00
13 Tax expense of discontinued operations	0.00	0.00
14 Net profit (loss) from discontinued operation after tax	0.00	0.00
15 Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00
16 Total profit (loss) for period	223.11	2,042.85
17 Other comprehensive income net of taxes	(39.45)	(54.93)
18 Total Comprehensive Income for the period	183.66	1,987.92
19 Total profit or loss, attributable to		
Profit or loss, attributable to owners of parent		
Total profit or loss, attributable to non-controlling interests		
20 Total Comprehensive income for the period attributable to		
Comprehensive income for the period attributable to owners of parent		
Total comprehensive income for the period attributable to owners of parent non-controlling interests		
21 Details of equity share capital		
Paid-up equity share capital	5,071.91	5,071.91
Face value of equity share capital	10.00	10.00
22 Reserves excluding revaluation reserve		
23 Earnings per share		
i Earnings per equity share for continuing operations		
Basic earnings (loss) per share from continuing operations	0.44	4.03
Diluted earnings (loss) per share from continuing operations	0.44	4.03
ii Earnings per equity share for discontinued operations		
Basic earnings (loss) per share from discontinued operations	0.00	0.00
Diluted earnings (loss) per share from discontinued operations	0.00	0.00
iii Earnings per equity share (for continuing and discontinued operations)		
Basic earnings (loss) per share from continuing and discontinued operations	0.44	4.03

	Diluted earnings (loss) per share from continuing and discontinued operations	0.44	4.03
24	Debt equity ratio		
25	Debt service coverage ratio		
26	Interest service coverage ratio		
27	Remarks for debt equity ratio		
28	Remarks for debt service coverage ratio		
29	Remarks for interest service coverage ratio		
30	Disclosure of notes on financial results	Textual Information(1)	

Text Block

1. The above results for the quarter and half year ended September 30, 2025 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on November 11, 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 INR10 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 September 30, 2025, 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 Total amount utilised Balance amount as on Remarks ' The Offer Document upto September 30, 2025 on September 30, 2025 kept ' Rs. In Lakhs, revised In Lakhs in Fixed Deposits Rs.in lakhs ' 1. Investment in OBPL, ' subsidiary, for setting up ' Jammu Manufacturing Facility 13500 7302 6198 ' 2. Repayment/prepayment, in ' full or in part, of certain ' outstanding borrowings ' availed by the company 19546 14100 5446 ' 3. Funding capital expenditure ' requirements for setting up a ' new block at the API facility ' of the Company in Alathur, ' Tamil Nadu 36 36 0 ' 4. General corporate purposes 6098 6372 0 ' Total 39180 27810 11644 ' ' As per the QIP offer Document the amount allocated for General Corporate Purpose, GCP, was Rs. 6098 Lakh which was based on the proposed net proceeds after issue expenses being Rs.39180 Lakh. However, net proceeds transferred to Monitoring Account was Rs. 39454 Lakh as against the proposed net Proceeds of Rs. 39180 Lakh, therefore the Surplus amount of Rs. 274 Lakh has been included in the GCP balance as on September 30, 2025. The allocation among the objects has been revised vide Shareholder Resolution dated September 20, 2025. ' 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 Honourable 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 to 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. ' The requisite approvals of the concerned shareholders and creditors, as directed, have duly been secured. Further the companies submitted the joint company petition seeking approval on the scheme of Amalgamation, During its hearing held on September 24, 2025, Honble NCLT issued directions to the Office of Official Liquidator and Regional Director to submit their report in the next hearing on November 26, 2025. he Report of Income tax department has already been filed. ' ' 6. The Company has successfully completed the acquisition of 100% assets of Allecra Therapeutics GmbH. Germany and Allecra Therapeutics SAS. France on October 29, 2025 and August 01, 2025 respectively. After the successful completion of above transactions. Orchid Pharma Limited now possesses 100% global ownership of Enmetazobactam, International Brand Name known as EXBLIFEP, known as Orblicef in India, consolidating rights and control previously split across entities. This will mark the full repatriation of the first novel antibiotic molecule discovered in India back to India. ' ' 7. The Company have acquired 100% Share Capital of Weilchensee 1272. V V GmbH. a Company incorporated under laws of Germany. now a Wholly owned subsidiary renamed as Orchid Pharma Europe GmbH w.e.f. ' July 30, 2025. ' 8. Figures of the previous period have been regrouped or reclassified or restated wherever considered necessary.

[Textual Information\(1\)](#)

Other Comprehensive Income

Amount in (Lakhs)

Particulars	3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period	01-07-2025	01-04-2025
Date of end of reporting period	30-09-2025	30-09-2025
Whether results are audited or unaudited	Unaudited	Unaudited
Nature of report standalone or consolidated	Standalone	Standalone
Other comprehensive income [Abstract]		
1 Amount of items that will not be reclassified to profit and loss		
1 Item that will not be reclassified to profit and loss	(39.45)	(54.93)
Total Amount of items that will not be reclassified to profit and loss	(39.45)	(54.93)
2 Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00
3 Amount of items that will be reclassified to profit and loss		
Total Amount of items that will be reclassified to profit and loss		
4 Income tax relating to items that will be reclassified to profit or loss	0.00	0.00
5 Total Other comprehensive income	(39.45)	(54.93)

Statement of Asset and Liabilities

Amount in (Lakhs)

Particulars	Half Year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2025
Date of end of reporting period	30-09-2025
Whether results are audited or unaudited	Unaudited
Nature of report standalone or consolidated	Standalone
Assets	
1 Non-current assets	
Property, plant and equipment	59,495.18
Capital work-in-progress	5,447.61
Investment property	
Goodwill	0.00
Other intangible assets	73.31
Intangible assets under development	1,483.17
Biological assets other than bearer plants	
Investments accounted for using equity method	
Non-current financial assets	
Non-current investments	6,966.24
Trade receivables, non-current	
Loans, non-current	13,130.33
Other non-current financial assets	427.53
Total non-current financial assets	20,524.10
Deferred tax assets (net)	4,871.17
Other non-current assets	5,590.22
Total non-current assets	97,484.76
2 Current assets	
Inventories	30,622.05
Current financial asset	
Current investments	0.00
Trade receivables, current	20,217.27
Cash and cash equivalents	3,797.46
Bank balance other than cash and cash equivalents	9,537.23
Loans, current	0.00
Other current financial assets	105.75
Total current financial assets	33,657.71
Current tax assets (net)	191.32
Other current assets	3,582.02
Total current assets	68,053.10
3 Non-current assets classified as held for sale	
4 Regulatory deferral account debit balances and related deferred tax Assets	
Total assets	1,65,537.86
Equity and liabilities	
1 Equity	
Equity attributable to owners of parent	
Equity share capital	5,071.91
Other equity	1,29,320.92
Total equity attributable to owners of parent	1,34,392.83
Non controlling interest	
Total equity	1,34,392.83
2 Liabilities	
Non-current liabilities	
Non-current financial liabilities	
Borrowings, non-current	14,961.94
Trade payables, non-current	
(A) Total outstanding dues of micro enterprises and small enterprises	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	
Total Trade payable	
Other non-current financial liabilities	
Total non-current financial liabilities	14,961.94
Provisions, non-current	399.59
Deferred tax liabilities (net)	
Deferred government grants, Non-current	
Other non-current liabilities	104.87
Total non-current liabilities	15,466.40
Current liabilities	
Current financial liabilities	

	Borrowings, current	4,720.37
	Trade payables, current	
	(A) Total outstanding dues of micro enterprises and small enterprises	985.85
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,580.00
	Total Trade payable	9,565.85
	Other current financial liabilities	
	Total current financial liabilities	14,286.22
	Other current liabilities	1,201.84
	Provisions, current	190.57
	Current tax liabilities (Net)	
	Deferred government grants, Current	
	Total current liabilities	15,678.63
3	Liabilities directly associated with assets in disposal group classified as held for sale	
4	Regulatory deferral account credit balances and related deferred tax liability	
	Total liabilities	31,145.03
	Total equity and liabilities	1,65,537.86
	Disclosure of notes on assets and liabilities	

Cash flow statement indirect

Amount in (Lakhs)

Particulars	Half Year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2025
Date of end of reporting period	30-09-2025
Whether results are audited or unaudited	Unaudited
Nature of report standalone or consolidated	Standalone
Part I	
Blue color marked fields are non-mandatory.	
1 Statement of cash flows	
Cash flows from used in operating activities	
Profit before tax	2,042.85
2 Adjustments for reconcile profit (loss)	
Adjustments for finance costs	698.98
Adjustments for decrease (increase) in inventories	2,015.10
Adjustments for decrease (increase) in trade receivables, current	4,785.73
Adjustments for decrease (increase) in trade receivables, non-current	0.00
Adjustments for decrease (increase) in other current assets	1,262.91
Adjustments for decrease (increase) in other non-current assets	0.00
Adjustments for other financial assets, non-current	0.00
Adjustments for other financial assets, current	0.00
Adjustments for other bank balances	0.00
Adjustments for increase (decrease) in trade payables, current	(7,488.32)
Adjustments for increase (decrease) in trade payables, non-current	0.00
Adjustments for increase (decrease) in other current liabilities	0.00
Adjustments for increase (decrease) in other non-current liabilities	0.00
Adjustments for depreciation and amortisation expense	1,744.54
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0.00
Adjustments for provisions, current	(942.37)
Adjustments for provisions, non-current	0.00
Adjustments for other financial liabilities, current	(0.55)
Adjustments for other financial liabilities, non-current	0.00
Adjustments for unrealised foreign exchange losses gains	(866.30)
Adjustments for dividend income	0.00
Adjustments for interest income	1,203.65
Adjustments for share-based payments	0.00
Adjustments for fair value losses (gains)	0.00
Adjustments for undistributed profits of associates	0.00
Other adjustments for which cash effects are investing or financing cash flow	(839.11)
Other adjustments to reconcile profit (loss)	52.79
Other adjustments for non-cash items	0.00
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0.00
Total adjustments for reconcile profit (loss)	(780.25)
Net cash flows from (used in) operations	1,262.60
Dividends received	0.00
Interest paid	0.00
Interest received	0.00
Income taxes paid (refund)	(330.55)
Other inflows (outflows) of cash	0.00
Net cash flows from (used in) operating activities	1,593.15
3 Cash flows from used in investing activities	
Cash flows from losing control of subsidiaries or other businesses	0.00
Cash flows used in obtaining control of subsidiaries or other businesses	28.95
Other cash receipts from sales of equity or debt instruments of other entities	0.00
Other cash payments to acquire equity or debt instruments of other entities	0.00
Other cash receipts from sales of interests in joint ventures	0.00
Other cash payments to acquire interests in joint ventures	0.00
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0.00
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0.00
Proceeds from sales of property, plant and equipment	896.62
Purchase of property, plant and equipment	6,188.57
Proceeds from sales of investment property	0.00
Purchase of investment property	0.00
Proceeds from sales of intangible assets	0.00
Purchase of intangible assets	0.00

Proceeds from sales of intangible assets under development	0.00
Purchase of intangible assets under development	0.00
Proceeds from sales of goodwill	0.00
Purchase of goodwill	0.00
Proceeds from biological assets other than bearer plants	0.00
Purchase of biological assets other than bearer plants	0.00
Proceeds from government grants	0.00
Proceeds from sales of other long-term assets	0.00
Purchase of other long-term assets	0.00
Cash advances and loans made to other parties	2,306.01
Cash receipts from repayment of advances and loans made to other parties	0.00
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0.00
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0.00
Dividends received	0.00
Interest received	1,380.77
Income taxes paid (refund)	0.00
Other inflows (outflows) of cash	5,303.96
Net cash flows from (used in) investing activities	(942.18)
4 Cash flows from used in financing activities	
Proceeds from changes in ownership interests in subsidiaries	0.00
Payments from changes in ownership interests in subsidiaries	0.00
Proceeds from issuing shares	0.00
Proceeds from issuing other equity instruments	0.00
Payments to acquire or redeem entity's shares	0.00
Payments of other equity instruments	0.00
Proceeds from exercise of stock options	0.00
Proceeds from issuing debentures notes bonds etc	0.00
Proceeds from borrowings	1,685.49
Repayments of borrowings	0.00
Payments of lease liabilities	0.00
Dividends paid	0.00
Interest paid	126.08
Income taxes paid (refund)	0.00
Other inflows (outflows) of cash	0.00
Net cash flows from (used in) financing activities	1,559.41
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	2,210.38
5 Effect of exchange rate changes on cash and cash equivalents	
Effect of exchange rate changes on cash and cash equivalents	0.00
Net increase (decrease) in cash and cash equivalents	2,210.38
Cash and cash equivalents cash flow statement at beginning of period	1,587.08
Cash and cash equivalents cash flow statement at end of period	3,797.46

Audit qualification

Sr.	Details of Audit Qualification	Type of Audit Qualification	Frequency of qualification	For Audit Qualification(s) where the impact is quantified by the auditor	For Audit Qualification(s) where the impact is not quantified by the auditor		
				Management's Views	(i) Management's estimation on the impact of audit qualification	(ii) If management is unable to estimate the impact, reasons for the same	Auditors Comments on (i) or (ii) above
No records available							

Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

Amount in (Lakhs)

1	Orchid Pharma Limited	Dhanuka Laboratories Limited	Holding Company	Purchase of goods or services		5,000.00	Approved	511.27	264.36	0.00						
2	Orchid Pharma Limited	Dhanuka Laboratories Limited	Holding Company	Any other transaction	Lease Rent Received	250.00	Approved	45.86	14.56	0.00						
3	Orchid Pharma Limited	Dhanuka Laboratories Limited	Holding Company	Sale of goods or services		5,000.00	Approved	144.23	131.54	113.45						
4	Orchid Pharma Limited	DHANUKA AGRITECH LIMITED	Related Party under sec2(76) (1v) of Companies Act, 2013	Any other transaction	lease rents paid	150.00	Approved	23.44	13.73	0.00						
5	Orchid Pharma Limited	DHANUKA AGRITECH LIMITED	Related Party under sec2(76) (1v) of Companies Act, 2013	Any other transaction	Reimbursement of expenses		Not Applicable	1.73	0.00	0.00						
6	Orchid Pharma Limited	DHANUKA AGRITECH LIMITED	Related Party under sec2(76) (1v) of Companies Act, 2013	Any other transaction	rental deposit paid		Approved	0.00	19.10	19.10						
7	Orchid Pharma Limited	ORBION PHARMACEUTICALS PRIVATE LIMITED	Associate Company	Sale of goods or services		500.00	Approved	0.00	0.17	0.00						
8	Orchid Pharma Limited	ORCHID BIO-PHARMA LIMITED	Subsidiary Company	Loan		35,000.00	Approved	1,586.56	10,824.32	13,130.33	Loan	12.00	Payable on Demand but not prior to closure of Funding/Loans availed from Schdeuled Commercial Banks by OBPL for setting up the Project			Unsecure
9	Orchid Pharma Limited	ORCHID BIO-PHARMA LIMITED	Subsidiary Company	Interest received		4,000.00	Approved	719.45	0.00	0.00						
10	Orchid Pharma Limited	ORCHID BIO-PHARMA LIMITED	Subsidiary Company	Any other transaction	corporate gaurantee commission received	600.00	Approved	126.21	0.00	0.00						
11	Orchid Pharma Limited	OTSUKA CHEMICAL (INDIA) PVT LTD	Related Party under Section 2(76)(iii) of the Companies Act,2013	Purchase of goods or services		40,000.00	Approved	5,432.45	5,782.78	983.07						
12	Orchid Pharma Limited	Synmedic Laboratories	Related Party under Section 2(76)(iii) of the Companies Act,2013	Purchase of goods or services		100.00	Approved	0.03	0.00	0.01						
13	Orchid Pharma Limited	Synmedic Laboratories	Related Party under Section 2(76)(iii) of the Companies Act,2013	Sale of goods or services		500.00	Approved	7.02	21.40	7.02						
14	Orchid Pharma Limited	Synmedic Laboratories	Related Party under Section 2(76)(iii) of the Companies Act,2013	Any other transaction	Lease Rent received	200.00	Approved	31.22	0.00	0.00						

15	Orchid Pharma Limited	ORCHID BIO-PHARMA LIMITED	Subsidiary Company	Any other transaction	Corporate Guarantee issued on behalf of Orchid Bio-Pharma Ltd		Not Applicable	1,337.00	0.00	0.00								
Total value of transaction during the reporting period								9,966.47										

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (1)

Amount in (Lakhs)

Mode of Fund Raising	QIP
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	27-06-2023
Amount Raised	40,000.00
Report filed for Quarter ended	30-09-2025
Monitoring Agency	true
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a Deviation / Variation in use of funds raised	true
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	true
If Yes, Date of shareholder Approval	20-09-2025
Explanation for the Deviation / Variation	In view of changes in the business environment and to meet current strategic requirements, the Company has modified the allocation of the QIP Proceeds. The commencement of "new block at API Facility of the Company in Alathur" project has been postponed to a later stage. Therefore, QIP Proceeds allotted to API Facility in Alathur has been reallocated with the approval of shareholders at the AGM held on September 30, 2025, to mitigate such additional financial burden, improve profit and ensure the best possible utilization of the QIP proceeds in the overall interest of the Company and its shareholders.
Comments of the Audit Committee after review	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. 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 164.50 Kanal of land has completed and registration of the remaining land parcel is expect to be completed upto December 2025.

	Construction of boundary had been completed and construction activity of Major Building is in advance stage. Installation of equipment's already started. 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.
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Investment in Orchid Bio Pharma Limited for setting up Manufacturing Facility in Jammu	Not Applicable	9,000.00	13,500.00	7,302.00	0.00	Textual Information(1)
2	Repayment or prepayment, in full or in part, of certain outstanding borrowings availed by our Company	Not Applicable	14,100.00	19,546.00	14,100.00	0.00	Textual Information(2)
3	Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	Not Applicable	9,982.00	36.00	36.00	0.00	Textual Information(3)
4	General corporate purposes	Not Applicable	6,098.00	6,098.00	6,372.00	0.00	Textual Information(4)

Text Block

Textual Information(1)	<p>The company has transferred Rs. 8.41 crores from MA account to CC account as reimbursement of investment already made in OBPL from its own sources.</p> <p>Further, the Allocation of Rs.45 Crores from Fund raised for API Facility at Alathur.</p>
Textual Information(2)	<p>Allocation of Rs.54.46 Crores from Fund raised for API Facility at Alathur.</p>
Textual Information(3)	<p>Allocated the Funds to other objects of the QIP with the approval of shareholders.</p>
Textual Information(4)	<p>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.</p>

Signatory Details

Name of signatory	Kapil Dayya
Designation of person	Company Secretary and Compliance Officer
Place	Gurugram
Date	11-11-2025