INDEPENDENT AUDITOR'S REPORT

To
The Members of
Orchid Bio-Pharma Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Orchid Bio-Pharma Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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.

Ashok Kumar Malhotra & Associates
Chartered Accountants
NOIDA

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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.

Management's Responsibility 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, other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone 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 is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Ashok Kumar Malhotra & Associates Chartered Accountants NOIDA

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 control 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 system 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.

We communicate with those charge with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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.

Ashok Kumar Malhotra & Co. Chartered Accountants NOIDA

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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.

   c) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) 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, and

   h) 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 does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

      iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

Ashok Kumar Malhotra & Associates Chartered Accountants NOIDA

iv. a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.

v. The company has neither declared nor paid dividend during the year.

vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For ASHOK KUMAR MALHOTRA & ASSOCIATES

Chartered Accountants

Firm Registration No.: 014498C

Ashok Kumar Malhotra & Associates Chartered Accountants NOIDA

Ashok Kumar Malhotra

Proprietor

Membership No.: 082258

Place: Noida

Dated: 23rd May 2025

UDIN: **25082258BMLHNV3359**

Annexure A to the Independent Auditor's report on the standalone financial statements of Orchid Bio Pharma Limited for the year ended March 31, 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Matters to be included in auditor's report. - The auditor's report on the accounts of a company to which this Order applies shall include a statement on the following matters, namely: -

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and Equipment.

(B) As the Company does not hold any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) The Property, Plant, and Equipment were physically verified during the year by the Management in accordance with a program of verification, which in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals.

According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment during the financial year ended March, 31st 2025, Accordingly, paragraph 3(i)(d) of the order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder Accordingly, paragraph 3(i)(e) of the order is not applicable.

(ii) (a) According to the information and explanations given to us, at any given point of time of the year, the company does not hold any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any given point of time of the year, the Company has not been sanctioned working capital from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

Ashok Kumar Malhotra & Associates Chartered Accountants NOIDA

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments, or provided guarantees or securities to any director or person to whom the director is interested during the year and hence reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amount which are deemed to be deposits. Hence reporting under clause 3(v) of the order is not applicable.

(vi) According to the information and explanations given to us, the company is not required to maintain cost records as it is within the threshold specified under Section 148(1) of the Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employee state Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub clause (a) above which have not been deposited on account of disputes as on March 31, 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) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, banks.

(b) Basis the information and explanation provided to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, there were no term loan obtained during the year. Accordingly, clause 3(ix) (c) of the Order is not applicable..

(d) Based on the information and explanation given to us, and the books of account examined by us, short term funds raised during the year have not been utilized for long term purposes.

(e) Based on the information and explanation given to us, and the books of account examined by us, during the year, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

Ashok Kumar Malhotra & Associates Chartered Accountants * NOIDA *

(f) The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Thus, the provisions of clause 3(x)(a) of the order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of (fully or partly or optionally) shares during the year.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(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 up to 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 up to 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, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) The company did not have an internal audit system for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(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) (c) and (d) of the Order is not applicable.

Ashok Kumar Malhotra & Associates Chartered Accountants NOIDA

(ii) The Company has incurred cash losses of Rs. 12.05 Lakh in the current financial year. However, the company has not incurred any cash losses in the immediately preceding financial year.

(iii) There has been no resignation of the statutory auditors of the Company during the year.

(iv) 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 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 any material uncertainty exists as on the date of the audit report indicating that 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. 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.

(v) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For ASHOK KUMAR MALHOTRA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 014498C

Ashok Kumar Malhotra & Associates Chartered Accountants NOIDA

Ashok Kumar Malhotra
Proprietor
Membership No.: 082258
Place: Noida
Dated: 23rd May, 2025
UDIN: **25082258BMLHNV3359**

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over the financial reporting of **Orchid Bio-Pharma Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 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 over financial reporting 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Ashok Kumar Malhotra & Associates
Chartered Accountants
NOIDA

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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 ASHOK KUMAR MALHOTRA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 014498C

Ashok Kumar Malhotra & Associates Chartered Accountants NOIDA

Ashok Kumar Malhotra
Proprietor
Membership No.: 082258
Place: Noida
Dated: 23rd May, 2025
UDIN: **25082258BMLHNV3359**

Orchid Bio-Pharma Limited

1st Floor (East Portion), Plot No. A10, SIDCO Industrial Estate, Alathur Chengalpattu, Tamil Nadu - 603110, India
CIN - U24230TN2022PLC150784

Standalone Balance Sheet as at March 31, 2025
(All amounts are in Lakhs of Indian rupees unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	1,944.01	377.88
(b) Capital work-in-progress	4	4,519.71	621.12
(d) Other non-current assets	5	4,196.02	677.04
Total Non-Current Assets (A)		**10,659.74**	**1,676.04**
Current Assets			
(a) Financial Assets			
(i) Cash & cash equivalents	6	186.63	2.50
(ii) Bank balances other than (i) above	7	1,011.38	603.16
(b) Deferred Tax Assets (Net)	8	10.12	-
(c) Current Tax Assets (Net)	9	4.38	-
(d) Other Current Assets	10	543.58	78.66
Total Current Assets (B)		**1,756.08**	**684.32**
Total Assets (A+B)		**12,415.83**	**2,360.35**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	1,500.00	1,500.00
(b) Other Equity	12	(28.20)	(5.19)
Total Equity (C)		**1,471.80**	**1,494.81**
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	10,824.32	811.04
(ii)Trade Payables			
Total outstanding dues of micro and small enterprises		-	
Total outstanding dues to creditors other than micro and small enterprises	14	46.73	23.29
(b) Other Current Liabilities	15	72.97	26.60
(b) Current Tax Liabilities (Net)	16	-	4.61
Total Current Liabilities (D)		**10,944.02**	**865.54**
Total Equity and Liabilities (C+D)		**12,415.82**	**2,360.35**
See accompanying notes forming part of the financial statements	1-27	0.00	0.00

As per our report of even date attached

For Ashok Kumar Malhotra & Associates
Chartered Accountants
Firm Registration No.014498C

Ashok Kumar Malhotra
Proprietor
Membership No.082258
Date : 23rd May, 2025
Place : Noida

For and on behalf of the board

Manish Dhanuka
Director
DIN: 00238798
Date : 23rd May, 2025
Place : Gurugram

Mridul Dhanuka
Director
DIN: 00199441
Date : 23rd May, 2025
Place : Gurugram

Sunil Gupta
Chief Financial Officer
Date : 23rd May, 2025
Place : Gurugram

Kapil Dayya
Company Secretary
Date : 23rd May, 2025
Place : Gurugram

Orchid Bio-Pharma Limited

1st Floor (East Portion), Plot No. A10, SIDCO Industrial Estate, Alathur Chengalpattu, Tamil Nadu - 603110, India
CIN - U24230TN2022PLC150784

Statement of Standalone Profit and Loss for the year ended March 31, 2025
(All amounts are in Lakhs of Indian rupees unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I Income			
Other Income	17	43.34	60.67
Total Income		**43.34**	**60.67**
II Expenses			
Employee benefits expenses	18	-	-
Finance costs	19	73.65	16.03
Depreciation and amortization expense	3	10.96	1.81
Other expenses	20	1.09	0.66
Total expenses		**85.70**	**18.50**
III Profit/ (loss) before exceptional items and tax			
IV Exceptional Items			
Exceptional Items - Income / (Expenses)		-	-
V Profit/ (loss) before tax		(42.36)	42.18
Income tax expense:			
Current tax		-9.23	10.71
Deferred tax charge/ (credit)		-10.12	-
VI Profit/ (Loss) for the period		**(23.01)**	**31.46**
VII Other comprehensive income		-	-
Total comprehensive Income/ (loss) for the year		**(23.01)**	**31.46**
Earnings per share (for discontinued & continuing operation)			
Basic earnings per share (in INR)	24	(0.15)	0.22
Diluted earnings per share (in INR)	24	(0.15)	0.22

See accompanying notes forming part of the financial statements 1-27
As per our report of even date attached

For Ashok Kumar Malhotra & Associates
Chartered Accountants
Firm Registration No.014498C

Ashok Kumar Malhotra
Proprietor
Membership No.082258
Date : 23rd May, 2025
Place : Noida

For and on behalf of the board

Manish Dhanuka
Director
DIN: 00238798
Date : 23rd May, 2025
Place : Gurugram

Mridul Dhanuka
Director
DIN: 00199441
Date : 23rd May, 2025
Place : Gurugram

Sunil Gupta
Chief Financial Officer
Date : 23rd May, 2025
Place : Gurugram

Kapil Dayya
Company Secretary
Date : 23rd May, 2025
Place : Gurugram

Orchid Bio-Pharma Limited

1st Floor (East Portion), Plot No. A10, SIDCO Industrial Estate, Alathur Chengalpattu, Tamil Nadu - 603110, India
CIN - U24230TN2022PLC150784

Statement of Cash flow statement for the year ended March 31,2025
(All amounts are in Lakhs of Indian rupees unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities		
Profit/ (loss) before income tax	(42.36)	42.18
Adjustments for:		
Depreciation	10.96	1.81
Interest expense	73.65	16.03
Interest Income	(43.34)	(60.67)
	(1.09)	(0.65)
Change in operating assets and liabilities		
Increase in other current assets	-406.52	(62.86)
Increase in trade payables	-	-
Increase in other current liabilities	46.37	25.27
Cash generated from operations	**(361.24)**	**(38.24)**
Less : Income taxes paid/ (refund received)	0.24	-4.53
Net cash Used operating activities (A)	**(361.00)**	**(42.77)**
Cash Flows From Investing Activities		
Purchase of Property, plant and equipment (including changes in CWIP)	(5,032.52)	(977.02)
Increase/Decrease in Other Non Current Assets	311.90	(677.04)
Increase/Decrease in Other Current Assets	(3,883.59)	-
Loan given to Related Parties	-	(865.00)
Loan Repaid by the Related Parties	-	865.00
Interest Received	37.65	59.01
Investments in fixed deposits with banks	(408.22)	(203.16)
Net cash used in investing activities (B)	**(8,974.78)**	**(1,798.20)**
Cash Flows From Financing Activities		
Proceeds from Share Capital Issued	-	1,499.90
Expenses paid by the related parties on behalf of company	0.63	116.44
Proceeds from Short term Borrowings	9,615.00	672.07
Repayment of Short term Borrowings	(22.07)	
Interest Paid	-73.65	
Net cash Proceeds from financing activities (C)	**9,519.91**	**2,288.41**
Net increase/decrease in cash and cash equivalents (A+B+C)	**184.13**	447.44
Cash and cash equivalents at the beginning of the financial year	2.50	
Cash and cash equivalents at end of the year (Refer Note 6)	**186.63**	**2.50**

See accompanying notes forming part of the financial statements 1-27
As per our report of even date attached

For Ashok Kumar Malhotra & Associates
Chartered Accountants
Firm Registration No.014498C

Ashok Kumar Malhotra
Proprietor
Membership No.082258
Date : 23rd May, 2025
Place : Noida

For and on behalf of the board

Manish Dhanuka
Director
DIN: 00238798
Date : 23rd May, 2025
Place : Gurugram

Mridul Dhanuka
Director
DIN: 00199441
Date : 23rd May, 2025
Place : Gurugram

ORCHID BIO-PHARMA LIMITED CHENNAI

Sunil Gupta
Chief Financial Officer
Date : 23rd May, 2025
Place : Gurugram

Kapil Dayya
Company Secretary
Date : 23rd May, 2025
Place : Gurugram

Notes to the financial statements for the year ended March 31, 2025

1 Corporate Information

Orchid Bio-Pharma Ltd is incorporated on 24 March 2022, is dedicated to improving the lives through innovative, safe, and green chemistry. Our company is a Subsidiary of Orchid Pharma Ltd, a leading Cephalosporin antibiotics player in the world.

OBPL was founded on the principles of Atmanirbhar Bharat, to make products, for which, India currently is dependent on China.

At our core, we are committed to the pursuit of scientific excellence and the development of cutting-edge green chemistry. We believe that by leveraging the latest advances in biology, genetics, and chemistry, we can help improve the lives of millions of people around the world.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended from time to time.

2.2 Summary of Material Accounting Policies

a) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs (up to two decimals).

c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current.

Ashok Kumar Malhotra & Associates Chartered Accountants NOIDA

ORCHID BIO-PHARMA LIMITED CHENNAI

d) Revenue Recognition

Revenue is measured at the transaction price received or receivable, taking into account contractually defined terms of payment. It comprises of invoice value of goods after deducting discounts, volume rebates and applicable taxes on sale. It also excludes value of self-consumption.

Interest Income

Interest income is recorded using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

e) Property, plant and equipment and capital work in progress

Presentation

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under long term loans and advances and the cost of the tangible assets not ready for their intended use before such date, are disclosed as capital work in progress.

Component Cost

All material/ significant components have been identified and have been accounted separately. The useful life of such component are analysed independently and wherever components are having different useful life other than plant they are part of, useful life of components are considered for calculation of depreciation.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

Machinery spares/ insurance spares that can be issued only in connection with an item of fixed assets and their issue is expected to be irregular are capitalised. Replacement of such spares is charged to revenue. Other spares are charged as revenue expenditure as and when consumed.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Ashok Kumar Malhotra & Associates Chartered Accountants * NOIDA *

ORCHID BIO-PHARMA LIMITED CHENNAI *

f) Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life on a straight line method. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less 5% being its residual value.

Depreciation is provided on straight line method, over the useful lives specified in Schedule II to the Companies Act, 2013, except in respect of certain assets, where useful life estimated based on internal assessment and/or independent technical evaluation carried out by external valuer, past trends and differs from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Additions to fixed assets, costing Rs.5000 each or less are fully depreciated retaining its residual value.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of a separately acquired intangible asset comprises (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and (b) any directly attributable cost of preparing the asset for its intended use. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Drug Master Files ("DMF") and Abbreviated New Drug Applications ("ANDA") costs represent expenses incurred on development of processes and compliance with regulatory procedures of the US FDA, in filing DMF and ANDA, in respect of products for which commercial value has been established by virtue of third party agreements/ arrangements.

Useful life and amortisation of intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The cost of each DMF/ ANDA (self generated intangible assets) is amortised to the extent of recovery of developmental costs applicable as per terms of the agreement or over a period of 5 years from the date on which the product covered by DMF/ ANDA is commercially marketed, whichever is earlier.

h) Subsequent cost and measurement

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditure on internally-generated intangibles, are recognised in the statement of profit and loss as incurred.

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.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Ashok Kumar Malhotra & Associates Chartered Accountants NOIDA

ORCHID BIO-PHARMA LIMITED CHENNAI

i) Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value. However, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are also added to the cost of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified on the basis of their contractual cash flow characteristics and the entity's business model of managing them.

Financial assets are classified into the following categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

The Company classifies a debt instrument as at amortised cost, if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

The Company classifies a debt instrument at FVTOCI, if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes finance income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss statement. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

The Company classifies all debt instruments, which do not meet the criteria for categorization as at amortized cost or as FVTOCI, as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Where the Company makes an irrevocable election of classifying the equity instruments at FVTOCI, it recognises all subsequent changes in the fair value in OCI, without any recycling of the amounts from OCI Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Ashok Kumar Malhotra & Associates Chartered Accountants NOIDA

ORCHID BIO-PHARMA LIMITED CHENNAI

Financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents SPPI, are measured as detailed below depending on the business model:

Classification	Name of the financial asset
Amortised cost	Trade receivables, Loans given to employees and others, deposits, interest receivable and other advances recoverable in cash.
FVTOCI	Equity investments in companies other than subsidiaries and associates if an option exercised at the time of initial recognition.
FVTPL	Other investments in equity instruments

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, receivables and bank balance.

b) Financial assets that are debt instruments and are measured at FVTOCI

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 "Revenue from contract with Customers"

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116 "Leases"

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Ashok Kumar Malhotra & Associates Chartered Accountants NOIDA

ORCHID BIO-PHARMA LIMITED CHENNAI

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument and Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the profit and loss. The balance sheet presentation of ECL for various financial instruments is described below:

- **Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:** ECL is presented as an allowance, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done on the following basis:

Name of the financial asset	Impairment Testing Methodology
Trade Receivables	Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.
Other financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the life time. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL and as at amortised cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Ashok Kumar Malhotra & Associates Chartered Accountants NOIDA

ORCHID BIO-PHARMA LIMITED CHENNAI

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Classification	Name of the financial liability
Amortised cost	Borrowings, Trade payables, Interest accrued, Unclaimed / Disputed dividends, Security deposits and other financial liabilities not for trading.
FVTPL	Foreign exchange Forward contracts being derivative contracts do not qualify for hedge accounting under Ind AS 109 and other financial liabilities held for trading.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at higher of (i) The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 "Financial Instruments" and (ii) The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 "Revenue from contract with Customers".

Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Ashok Kumar Malhotra & Associates Chartered Accountants NOIDA

ORCHID BIO-PHARMA LIMITED CHENNAI

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

S.No	Original classification	Revised classification	Accounting treatment
1	Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
2	FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
3	Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
4	FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
5	FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
6	FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Foreign currency transactions and translations

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date at which the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Ashok Kumar Malhotra & Associates Chartered Accountants NOIDA

ORCHID BIO-PHARMA LIMITED CHENNAI

The Company enters into forward exchange contract to hedge its risk associated with foreign currency fluctuations. The premium or discount arising at the inception of a forward exchange contract is amortized as expense or income over the life of the contract. In case of monetary items which are covered by forward exchange contract, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference. Any profit or loss arising on cancellation of a forward exchange contract is recognized as income or expense for that year.

k) Borrowing Costs

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction, production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. The Company determines the amount of borrowing cost eligible for capitalisation by applying capitalisation rate to the expenditure incurred on such cost. The capitalisation rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowings costs are expensed in the period in which they occur.

Interest 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 statement of profit and loss in the period in which they are incurred.

l) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future tax liability, is recognised as an asset viz. MAT Credit Entitlement, to the extent there is convincing evidence that the Company will pay normal Income tax and it is highly probable that future economic benefits associated with it will flow to the Company during the specified period. The Company reviews the "MAT Credit Entitlement" at each Balance Sheet date and writes down the carrying amount of the same to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income tax during the specified period.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Ashok Kumar Malhotra & Associates Chartered Accountants NOIDA

S.K.S-h

ORCHID BIO-PHARMA LIMITED CHENNAI

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m) Provisions, contingent liabilities and contingent asset

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Necessary provision for doubtful debts, claims, etc., are made, if realisation of money is doubtful in the judgement of the management.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately. Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

Contingent assets

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

n) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

Ashok Kumar Malhotra & Associates Chartered Accountants * NOIDA *

C.K.Subh

ORCHID BIO-PHARMA LIMITED CHENNAI

Notes to the financial statements for the year ended March 31, 2025

o) Cash Flow Statement

Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Cash flow statement.

p) Earnings per share

The basic earnings per share are computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

q) Recent Indian Accounting Standards (Ind AS)

Recent accounting pronouncements 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.

The Indian insurance industry is set for a significant transformation as the regulator plans to implement IND AS 117 from April 01, 2024, aligning with global standards like IFRS 17. Under IND AS 117, insurers must provide unbiased estimates of future cash flows and assess the impact of adjustments.

Ashok Kumar Malhotra & Associates Chartered Accountants NOIDA

S.K.S-hy

ORCHID BIO-PHARMA LIMITED CHENNAI

Orchid Bio-Pharma Limited

1st Floor (East Portion), Plot No. A10, SIDCO Industrial Estate, Alathur Chengalpattu, Tamil Nadu - 603110, India
CIN - U24230TN2022PLC150784

Statement of Changes in equity for the year ended March 31,2025
(All amounts are INR lakhs, except share data and unless otherwise stated)

(A) Equity Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	No. of Shares	No. of Shares	Amount	Amount
Balance at the beginning of the reporting period	1,50,00,000	1,000	1,500.00	0.10
Changes in equity share capital during the period	-	1,49,99,000	-	1,499.90
Balance at the end of the reporting period	**1,50,00,000**	**1,50,00,000**	**1,500.00**	**1,500.00**

(B) Other Equity

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Other Comprehensive Income	Retained Earnings	Total
Balance as at March 31, 2023	-	-	-	-	-	-
Net Loss for the period	-	-	-	-	-	-
Balance as at March 31, 2024					(5.19)	(5.19)
Total profit/(Loss) for the period	-	-	-	-	(23.01)	(23.01)
Changes due to prior period errors	-	-	-	-	-	-
Any other adjustment during the year	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	**(28.20)**	**(28.20)**

See accompanying notes forming part of the financial statements
As per our report of even date attached

For Ashok Kumar Malhotra & Associates
Chartered Accountants
Firm Registration No.014498C

Ashok Kumar Malhotra
Proprietor
Membership No.082258
Date : 23rd May, 2025
Place : Noida

For and on behalf of the board

Manish Dhanuka
Director
DIN: 00238798
Date : 23rd May, 2025
Place : Gurugram

Mridul Dhanuka
Director
DIN: 00199441
Date : 23rd May, 2025
Place : Gurugram

Sunil Gupta
Chief Financial Officer
Date : 23rd May, 2025
Place : Gurugram

Kapil Dayya
Company Secretary
Date : 23rd May, 2025
Place : Gurugram

Orchid Bio-Pharma Limited

1st Floor (East Portion), Plot No. A10, SIDCO Industrial Estate, Alathur Chengalpattu, Tamil Nadu - 603110, India
CIN - U24230TN2022PLC150784

Notes to the Standalone financial statements for the year ended March 31, 2025
(All amounts are in Lakhs of Indian rupees unless otherwise stated)

3 Property, plant and equipment

Particulars	Office equipment	Building	Plant and machinery	Freehold Land	Vehicle	Computer	Total
Cost							
As at April 1, 2023	-	-	-	-	-	0.59	0.59
Additions during the year	-	-	-	367.18	10.28	1.73	379.19
Disposals during the year	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**-**	**-**	**367.18**	**10.28**	**2.32**	**379.78**
Additions during the year	1.42	9.85	42.00	1,516.91	0.91	6.00	1,577.09
Disposals during the year	-	-	-	-	-	-	-
As at March 31, 2025	**1.42**	**9.85**	**42.00**	**1,884.09**	**11.19**	**8.32**	**1,956.87**
Accumulated depreciation/ Amortisation							
As at April 1, 2023	-	-	-	-	-	0.08	0.08
Depreciation for the year	-	-	-	-	0.74	1.08	1.81
As at March 31, 2024				**-**	**0.74**	**1.16**	**1.90**
Depreciation for the year	0.04	2.68	2.85	-	3.36	2.04	10.96
As at March 31, 2025	**0.04**	**2.68**	**2.85**	**-**	**4.10**	**3.20**	**12.86**
Net Carrying Value							
As at March 31, 2025	**1.38**	**7.18**	**39.15**	**1,884.09**	**7.09**	**5.12**	**1,944.01**
As at March 31, 2024	**-**		**-**	**367.18**	**9.54**	**1.17**	**377.88**

Notes :

The Company has not revalued its property, plant and equipment (including right-of-use asset) during the year, since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

4 Capital work-in-progress

Particulars	As at March 31,2025	As at March 31,2024
Capital work-in-progress represents Green field fermentation facility the breakup as follows:-		
Material and Service	1,122.00	419.61
Forex Gain & Loss	0.43	0.43
Preoperative Expense	2,064.20	201.08
Electric & Power	47.97	0.00
Land & Site Development	340.83	0.00
Plant & Machinery	943.46	0.00
Technical Know How	0.83	0.00
Total	4,519.71	621.12

Ashok Kumar Malhotra & Associates
Chartered Accountants
NOIDA

ORCHID BIO-PHARMA LIMITED
CHENNAI

Orchid Bio-Pharma Limited

1st Floor (East Portion), Plot No. A10, SIDCO Industrial Estate, Alathur Chengalpattu, Tamil Nadu - 603110, India
CIN - U24230TN2022PLC150784

Notes to the Standalone financial statements for the year ended March 31, 2025
(All amounts are INR lakhs, except share data and unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
5	**Other non-current assets**		
	Land Advance (For precurement of Land at Jammu to the farmers and land aggregator)	365.14	677.04
	Capital Advance	3,830.88	-
		4,196.02	**677.04**
6	**Cash & cash equivalent**		
	Balance with banks in current account	177.73	-
	Cash on hand	8.90	2.50
		186.63	**2.50**
7	**Other bank Balances**		
	Deposits with original maturity for more than 3 months but less than 12 months from reporting date (Lien markeed on Fixed deposit of Rs. 400.00 Lakhs against bank guarantee amounting INR 400 lakhs and 200.00 Lakhs agaisnt Overdraft facility)	1,011.38	603.16
		1,011.38	**603.16**
8	**Deferred tax assets (net)**		
	The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:		
	(a) Profit or loss section		
	Deferred tax:		
	Deferred tax credit	10.12	-
	Total deferred tax	**10.12**	-
	(b) Deferred tax asset/ (liability)		
	The balance comprises temporary differences attributable to:		
	Particulars		
	Carried forward losses	10.12	-
	Net deferred tax asset	**10.12**	-
9	**Current tax assets**		
	Income Tax Refund Receivable (Net of provision)	4.38	-
		4.38	-
10	**Other current assets**		
	Interest accrued but not due on deposits	21.49	15.80
	GST receivables	469.38	62.86
	Security Deposits	0.38	-
	Prepaid Expenses	46.33	
	Other Recievable	6.00	-
		543.58	**78.66**
11	**Equity Share Capital**		
	Authorised		
	1,50,00,000 Equity shares of Rs. 10.00 each	1,500.00	1,500.00
		1,500.00	**1,500.00**
	Issued, subscribed& Fully paid-up		
	1,50,00,000 Equity shares of Rs. 10.00 each	1,500.00	1,500.00
		1,500.00	**1,500.00**

Notes:

	Particulars	As at March 31,2025	As at March 31,2024
(a)	**Reconciliation of shares outstanding at the beginning and at the end of the period**		
	Shares outstanding at the beginning of the period	**1,50,00,000**	**1,000**
	Share issued during the period	-	**1,49,99,000**
	At the end of the period	**1,50,00,000**	**1,50,00,000**

(b) **Shares held by holding, subsidiary and associate companies**

Name of the share holders	As on March 31, 2025		As on March 31,2024	
	No. of Shares	Percentage %	No. of Shares	Percentage %
Orchid Pharma Limited (holding company)	1,49,99,994	99.99996%	1,49,99,994	99.99996%

There are no shares held by subsidiaries and associates in the Company.

(c) **Shares held by promoters at the end of the year**

Name of the share holder (promoter)	As on March 31, 2025		As on March 31,2024	
	No. of Shares	Percentage %	No. of Shares	Percentage %
Orchid Pharma Limited (holding company)	1,49,99,994	99.99996%	1,49,99,994	99.99996%
Shri Arjun Dhanuka*	1	0.00001%	1	0.00067%
Shri Arun Kumar Dhanuka*	1	0.00001%	1	0.00067%
Shri Harsh Dhanuka*	1	0.00001%	1	0.00067%
Shri Mahendera Kumar Dhanuka*	1	0.00001%	1	0.00067%
Shri Mridul Dhanuka*	1	0.00001%	1	0.00067%
Shri Ram Gopal Agarwal	1	0.00001%	1	0.00067%

*Holding shares in the capacity of nominee of Orchid Pharma Limited

(d) **Terms/ Rights attached to Issued Equity Capital**

The Company has only one class of equity shares having a par value of Rs 10 each . The equity shares of the company having par value of Rs 10/- rank pari passu in all respects including voting rights and entitlement to dividend.

In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts, the distribution will be in proportion to the number of equity shares held by the shareholders.

Ashok Kumar Malhotra & Associates Chartered Accountants NOIDA

S.K. [signature]

ORCHID BIO-PHARMA LIMITED CHENNAI

Orchid Bio-Pharma Limited

1st Floor (East Portion), Plot No. A10, SIDCO Industrial Estate, Alathur Chengalpattu, Tamil Nadu - 603110, India
CIN - U24230TN2022PLC150784

Notes to the Standalone financial statements for the year ended March 31, 2025
(All amounts are INR lakhs, except share data and unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
12 Other Equity		
Retained earnings		
Opening balance	(5.19)	(36.65)
Net Profit /(loss)for the year	(23.01)	31.46
	(28.20)	**(5.19)**
13 Borrowings		
Secured		
Bank Overdraft from HDFC Bank	-	22.07
(Secured against fixed deposit of the company)		
Unsecured		
Loans repayable on demand from related parties	10,824.32	788.97
	10,824.32	**811.04**
14 Other current liabilities		
Provision for expenses payable	1.70	0.27
Expense payable	23.87	15.14
Statutory dues payable	47.40	11.19
	72.97	**26.60**
15 Current Tax Liabilities (Net)		
Provision for Tax (Net of TDS and advance tax)	-	4.61
	-	**4.61**
17 Other Income		
Interest income	43.34	60.67
	43.34	**60.67**
18 Employees Benefit Expenses		
Salaries, wages, bonus and other allowances	-	-
	-	**-**
19 Finance Cost		
Bank charges	-	-
Interest on loan	73.65	16.03
	73.65	**16.03**
20 Other Expenses		
Legal & professional expenses	-	-
Software and license	-	0.51
Telephone expense	0.26	0.12
Travelling and conveyance expenses	-	-
Office Supplies	0.26	-
Printing and stationery	0.57	0.02
Advance written off	-	-
	-	
	1.09	**0.65**

Particulars	As at March 31, 2025	As at March 31, 2024
21 Capital Commitments		
Estimated amount of Contracts remaining to be executed		
Capital Account (Net of Advances)	20,818.09	2,090.00
22 Contingent Liabilities		
Bank Guarantees	400.00	400.00

Particulars	As at March 31, 2025	As at March 31, 2024
23 Earnings Per Share		
Profit/Loss for the year attributable to owners of the company	**(23.01)**	**31.46**
Weighted average number of ordinary shares outstanding for Baisc earnings per share	**1,50,00,000**	**1,40,12,764**
Weighted average number of ordinary shares outstanding for Diluted earnings per share	**1,50,00,000**	**1,40,12,764**
Basic earnings per share (Rs)	**(0.15)**	**0.22**
Diluted earnings per share (Rs)	**(0.15)**	**0.22**

Ashok Kumar Malhotra & Associates * NOIDA *

ORCHID BIO-PHARMA LIMITED CHENNAI

13. TRADE PAYABLE

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	As on March 31,2025				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	46.73	-	-	-	46.73
ii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
TOTAL	**46.73**	**-**	**-**	**-**	**46.73**

Particulars	As on March 31,2024				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	23.29	-	-	-	23.29
ii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
TOTAL	**23.29**	**-**	**-**	**-**	**23.29**

Ashok Kumar Malhotra & Associates Chartered Accountants NOIDA

ORCHID BIO-PHARMA LIMITED CHENNAI

(All amounts are INR lakhs, except share data and unless otherwise stated)

24 Financial Instruments

Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic

investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

Categories of Financial Instruments	Note	As at March 31, 2025		As at March 31, 2024	
Financial assets		**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
a. Measured at amortised cost					
Cash and cash equivalents	6	186.63	186.63	2.50	2.50
Bank balances other than above	7	1011.38	1011.38	603.16	603.16
Financial liabilities					
b. Measured at amortised cost					
Borrowings (current)	13	10824.32	10824.32	811.04	811.04

Financial risk management objectives

The treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using natural hedging financial instruments and forward contracts to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, the use of financial derivatives, and the investment of excess liquidity. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company actively manages its currency and interest rate exposure through its finance division, wherever required, to mitigate the risks from such exposures.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company actively manages its currency rate exposures through a centralised treasury division and uses natural hedging principles to mitigate the risks from such exposures.

Foreign currency sensitivity analysis

Movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues from its operations. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures. The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 2%, which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates.

Ashok Kumar Malhotra & Associates NOIDA

ORCHID BIO-PHARMA LIMITED CHENNAI

Interest rate risk management

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. Further, in appropriate cases, the Company also effects changes in the borrowing arrangements to convert floating interest rates to fixed interest rates.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Credit risk management

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, margin money and other financial assets excluding equity investments.

(a) Trade Receivables

The Company has credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined. Wherever the Company assesses the credit risk as high, the exposure is backed by either bank guarantee/letter of credit or security deposits.

The Company does not have higher concentration of credit risks to a single customer. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

(b) Investments, Cash and Cash Equivalents and Bank Deposits

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments is generally low as the Company enters into the Derivative Contracts with the reputed Banks.

Investments of surplus funds are made only with approved banks/ financial institutions/ counterparty. Investments primarily include bank deposits, etc. These bank deposits and counterparties have low credit risk. The Company has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in bank deposit and restricts the exposure in equity markets.

Offsetting related disclosures

Offsetting of cash and cash equivalents to borrowings as per the bank agreement is available only to the bank in the event of a default. Company does not have the right to offset in case of the counter party's bankruptcy, therefore, these disclosures are not required.

Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposits, which carry minimal mark to market risks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Ashok Kumar Malhotra & Associates Chartered Accountants * NOIDA *

ORCHID BIO-PHARMA LIMITED CHENNAI

Orchid Bio-Pharma Limited

1st Floor (East Portion), Plot No. A10, SIDCO Industrial Estate, Alathur Chengalpattu, Tamil Nadu - 603110, India
CIN - U24230TN2022PLC150784

Notes to the Standalone financial statements for the year ended March 31, 2025
(All amounts are INR lakhs, except share data and unless otherwise stated)

25 Related party disclosure

a) Names of related parties and related party relationship

Ultimate Holding Company	Dhanuka Laboratories Limited
Holding Company	Orchid Pharma Limited
Key Managerial Personnel	Mridul Dhanuka (Director) Manish Dhanuka (Director) Ram Gopal Agarwal (Director) Sunil Gupta (Chief Financial Officer) Kapil Dayya (Company Secretary)

b) Transactions with related parties are as follows

Transactions/ Balances	Holding Company		Subsidiary and Associate Companies		Enterprises in which Key Management Personnel and their Relatives have significant influence		Key Management Personnel and their Relatives	
	For the year ended							
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Loan taken	9,615.00	1,515.00	-	-	-	-	-	-
Loan given	-	865.00	-	-	-	-	-	-
Interest on loan Paid	466.35	13.33	-	-	-	-	-	-
Interest on Loan Received	-	16.43	-	-	-	-	-	-
Issue of Shares	-	1,499.90	-	-	-	-	-	-
Expenses paid by the related parties on behalf of company	0.70	116.44	-	-	-	-	-	-
Corporate Guarantee Commission	527.72	-	-	-	-	-	-	-

c) Balances with related parties are as follows

Transactions/ Balances	Holding Company		Subsidiary and Associate Companies		Enterprises in which Key Management Personnel and their Relatives have significant influence		Key Management Personnel and their Relatives	
	For the year ended							
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Short Term Borrowings	10,824.32	788.97	-	-	-	-	-	-

26 Key Financial Ratios

Particulars	Unit of Measurement	March, 31 2025	March, 31 2024	% Variance
Current Ratio	In Multiple	0.51	0.79	35%
Debt-Equity Ratio*	In Multiple	NA	NA	NA
Debt Service Coverage Ratio*	In Multiple	NA	NA	NA
Return on Equity Ratio*	In %	NA	NA	NA
Inventory Turnover Ratio*	In Days	NA	NA	NA
Trade receivables Turnover Ratio*	In Days	NA	NA	NA
Trade payables Turnover Ratio*	In Days	NA	NA	NA
Net Capital Turnover Ratio*	In Days	NA	NA	NA
Net Profit Ratio*	In %	NA	NA	NA
Return on Capital Employed*	In %	NA	NA	NA
Return on Investment (Assets)*	In %	NA	NA	NA

Formula adopted for above Ratios:

Current Ratio = Current Assets / (Total Current Liabilities - Security Deposits payable on Demand - Current maturities of Long Term Debt)
Reason for Variance: The company is setting up a manufacturing facility and there is no operations as such, due to increase in current assets and current liabilities, there is variance in this ratio.

Debt-Equity Ratio = Total Debt / Total Equity
Debt Service Coverage Ratio = (EBITDA – Current Tax) / (Principal Repayment + Gross Interest on term loans)
Return on Equity Ratio = Total Comprehensive Income / Average Total Equity
Inventory Turnover Ratio (Average Inventory days) = 365 / (Net Revenue / Average Inventories)
Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)
Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Revenue / Average Trade payables)
Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade receivables turnover ratio – Trade payables turnover ratio)
Net Profit Ratio = Net Profit / Net Revenue
Return on Capital employed = (Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))
Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

***As this company is not in operating phase yet. Hence, these Ratios are not applicable**

Ashok Kumar Malhotra & Associates Chartered Accountants NOIDA

ORCHID BIO-PHARMA LIMITED CHENNAI

Notes to the Standalone financial statements for the year ended March 31, 2025

27 Additional regulatory and other information as required by the Schedule III to the Companies Act, 2013

(a) Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act. 1988 (45 of 1988) and rules made thereunder.

(b) Borrowings from banks
The Company is not declared as willful defaulter by any bank or financial Institution or other lenders.

(c) Relationship with Struck off Companies
The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

(d) Compliance with number of layers of companies
The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(e) Scheme of arrangements
There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

(f) Undisclosed Income
The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(g) Details of Crypto Currency or Virtual Currency
The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

(h) Commitments and contingencies

i) The Company does not have any long term commitment or non-cancellable contractual commitments.
ii) The Company does not have any pending litigations which would impact its financial position.

(i) Operating Segments
The Company's Board of Directors' is considered to be the chief operating decision maker in accordance with Ind AS 108. Based on the financial information reviewed by the chief operating decision maker in deciding how to allocate the resources and in assessing the performance of the Company,The Operations of the company falls under a single Primary Segments in accordance with Ind As 108 "Operating Segments". Hence, no segment reporting is applicable.

(j) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

(j) The Company have 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
ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(h) The company has not filed creation of charge with Registrar of Companies in respect of Bank Guarantee Limit and Overdraft Facility against pledge of Fixed Deposits in the the name of the company, as the company of the opinion that in case pledge of fixed deposits, filing of charge is not mandatory.

(k) The financial statements were approved for issue by the Board of Directors on **May 23, 2025**

See accompanying notes forming part of the financial statements 1-27
As per our report of even date attached

For Ashok Kumar Malhotra & Associates
Chartered Accountants
Firm Registration No.014498C

Ashok Kumar Malhotra
Proprietor
Membership No.082258
Date : 23rd Mav. 2025
Place : Noida

For and on behalf of the board

Manish Dhanuka
Director
DIN: 00238798
Date : 23rd Mav. 2025
Place : Gurugram

Mridul Dhanuka
Director
DIN: 00199441
Date : 23rd Mav. 2025
Place : Gurugram

Sunil Gupta
Chief Financial Officer
Date : 23rd May, 2025
Place : Gurugram

Kapil Dayya
Company Secretary
Date : 23rd May, 2025
Place : Gurugram