

Orchid Pharma Limited

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CIN : L24222TN1992PLC022994

Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025

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

S. No.	Particulars	Standalone financial results						Consolidated financial results					
		For the quarter ended			Six month ended		For the year ended	For the quarter ended			Six month ended		For the year ended
		Sept 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	March 31, 2025 (Audited)	Sept 30, 2025 (Unaudited)	June 30, 2025 (Un audited)	Sept 30, 2024 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	March 31, 2025 (Audited)
	Income from Operations												
1	Net Sales / Income from operations	19,352.42	17,292.88	22,269.86	36,645.30	46,710.47	92,192.59	19,352.42	17,292.88	22,269.86	36645.30	46710.47	92,192.59
2	Other Income	1,542.52	1,593.04	796.32	3,135.56	1,573.51	3,192.91	1,077.44	1,144.76	751.68	2222.20	1508.75	2,747.47
3	Total Income (1+2)	20,894.94	18,885.92	23,066.18	39,780.86	48,283.98	95,385.50	20,429.86	18,437.64	23,021.54	38,867.50	48,219.22	94,940.06
4	Expenses												
	Cost of materials consumed	11,226.77	11,015.74	15,372.22	22,242.51	30,649.47	58,546.06	11,226.77	11,015.74	15,372.22	22242.51	30649.47	58,546.06
	Changes in inventories of raw material, work-in-progress, stock-in-trade and finished goods	2,006.54	(1,207.99)	(2,256.18)	798.55	(2,507.99)	(4,385.11)	2,006.54	(1,207.99)	(2,256.18)	798.55	(2,507.99)	(4,385.11)
	Purchases of Stock in trade	17.34	78.79		96.13		261.31	17.34	78.79		96.13		261.31
	Employee benefit expenses	2,404.69	2,161.29	2,068.61	4,565.98	4,205.98	8,636.06	2,485.06	2,161.29	2,005.88	4646.35	4205.98	8,636.06
	Finance costs	373.23	325.75	329.63	698.98	676.97	1,454.01	373.23	325.75	332.92	698.98	682.76	1,454.01
	Depreciation and amortization expense	879.13	865.41	862.52	1,744.54	1,706.91	3,443.62	890.14	865.41	862.52	1755.55	1706.91	3,454.58
	Other expenses	3,764.13	3,827.19	4,126.80	7,591.32	8,079.80	16,781.21	3,764.27	3,827.53	4,114.14	7591.80	8080.02	17,416.67
	Total Expenses	20,871.83	17,066.18	20,503.60	37,738.01	42,811.14	84,737.16	20,763.35	17,066.52	20,431.50	37,829.87	42,817.15	85,383.58
5	Profit / (Loss) before exceptional items and tax (3-4)	223.11	1,819.74	2,562.58	2,042.85	5,472.84	10,648.34	(333.49)	1,371.12	2,590.04	1,037.63	5,402.07	9,556.48
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax (5+6)	223.11	1,819.74	2,562.58	2,042.85	5,472.84	10,648.34	(333.49)	1,371.12	2,590.04	1,037.63	5,402.07	9,556.48
8	Tax expense												
	Current tax	-	-	-	-	-	-	-	-	-	-	-	-
	Tax adjustments of earlier years	-	-	-	-	-	-	-	-	-	-	(15.41)	(9.23)
	Deferred tax	-	-	-	-	-	-	-	-	-	(14.83)	-	(10.12)
	Total Tax Expenses	-	-	-	-	-	-	-	-	-	(14.83)	(15.41)	(19.35)
9	Profit / (Loss) for the period before share of profit of Associates (7-8)	223.11	1,819.74	2,562.58	2,042.85	5,472.84	10,648.34	(333.49)	1,371.12	2,590.04	1,052.46	5,417.48	9,575.83



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Orchid Pharma Limited

Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025 (Contd...)

S. No.	Particulars	Stand alone financial results						Consolidated financial results					
		For the quarter ended			Six month ended		For the year ended	For the quarter ended			Six month ended		For the year ended
		Sept 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	March 31, 2025 (Audited)	Sept 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	March 31, 2025 (Audited)
10	Profit / (Loss) for the period before share of profit of Associates	223.11	1,819.74	2,562.58	2,042.85	5,472.84	10,648.34	(333.49)	1,371.12	2,590.04	1,052.46	5,417.48	9,575.83
11	Add: Share of Profit/ (Loss) of Associates	-	-	-	-	-	-	(238.87)	119.94	133.61	(118.93)	241.23	389.85
12	Profit / (Loss) for the period (10+11)	223.11	1,819.74	2,562.58	2,042.85	5,472.84	10,648.34	(572.36)	1,491.06	2,723.65	933.53	5,658.71	9,965.68
13	Other comprehensive income, net of income tax												
	a) (i) items that will not be reclassified to profit or loss	(39.45)	(15.48)	(149.30)	(54.93)	(161.74)	(75.13)	(39.45)	(15.48)	(149.30)	(54.93)	(161.74)	(75.13)
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total other comprehensive income/ (loss), net of income tax	(39.45)	(15.48)	(149.30)	(54.93)	(161.74)	(75.13)	(39.45)	(15.48)	(149.30)	(54.93)	(161.74)	(75.13)
14	Total comprehensive income/ (Loss) for the period (12+13)	183.66	1,804.26	2,413.28	1,987.92	5,311.10	10,573.21	(611.81)	1,475.58	2,574.35	878.60	5,496.97	9,890.55
15	Paid-up equity share capital	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91
	Other Equity						1,27,333.00						1,21,656.63
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
16	Earnings per equity share *:												
	- Basic (Rs.)	0.44	3.59	5.05	4.03	10.79	20.99	(1.13)	2.94	5.37	1.84	11.16	19.65
	- Diluted (Rs.)	0.44	3.59	5.05	4.03	10.79	20.99	(1.13)	2.94	5.37	1.84	11.16	19.65
** EPS for the quarters are not annualised													



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Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025 (Contd...)

Statement of assets and liabilities				
Particulars	(in lakhs)			
	Standalone		Consolidated	
	As at September 30, 2025 (Un audited)	As at March 31, 2025 (Audited)	As at September 30, 2025 (Un audited)	As at March 31, 2025 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	59,495.18	61,212.09	61,505.69	63,158.54
Intangible assets	73.31	79.07	73.31	79.07
Capital work in progress	5,447.61	2,769.14	12,031.76	6,448.93
Intangible Assets under Development	1,483.17	1,622.36	1,483.17	1,622.36
Right to use assets	16.74	33.46	16.74	33.46
Financial assets				
Investments	6,966.24	6,934.61	4,850.81	4,967.06
Loans to Subsidiaries	13,130.33	10,824.32	-	-
Other financial assets	427.53	426.98	427.53	426.98
Non current tax assets (net)	4,871.17	5,130.15	4,871.17	5,130.15
Other non-current assets	5,573.48	1,987.17	16,476.93	6,183.19
Total non-current assets	97,484.76	91,019.35	1,01,737.11	88,049.74
Current assets				
Inventories	30,622.05	32,637.15	30,622.05	32,637.15
Financial assets				
Trade receivables	20,217.27	24,183.21	20,217.27	24,183.21
Cash and cash equivalents	3,797.46	1,587.08	4,198.72	2,110.68
Bank balances other than above	9,537.23	14,841.19	10,651.61	15,852.57
Loans	-	-	-	-
Other financial assets	105.75	282.87	107.31	304.36
Current tax assets (net)	191.32	262.91	198.94	267.29
Deferred tax assets (net)	-	-	24.95	10.12
Other current assets	3,582.02	4,844.58	4,446.91	5,376.35
Total current assets	68,053.10	78,638.99	70,467.76	80,741.73
TOTAL ASSETS	1,65,537.86	1,69,658.34	1,72,204.87	1,68,791.47



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Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025 (Contd...)

Statement of assets and liabilities (Contd..)		(in lakhs)			
		Standalone		Consolidated	
Particulars	As at	As at March	As at	As at March	
	September 30, 2025 (Un audited)	31, 2025 (Audited)	September 30, 2025 (Un audited)	31, 2025 (Audited)	
EQUITY AND LIABILITIES					
Equity					
Equity share capital	5,071.91	5,071.91	5,071.91	5,071.91	
Other equity	1,29,320.92	1,27,333.00	1,22,312.42	1,21,656.63	
Total equity	1,34,392.83	1,32,404.91	1,27,384.33	1,26,728.54	
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	14,961.94	13,163.58	23,403.48	13,163.58	
Lease liabilities	-	3.67	-	3.67	
Provisions	399.59	338.72	399.59	338.72	
Other non current liabilities	104.87	-	-	-	
Total non-current liabilities	15,466.40	13,505.97	23,803.07	13,505.97	
Current liabilities					
Financial liabilities					
Borrowings	4,720.37	4,260.33	4,720.37	4,260.33	
Lease liabilities	37.00	33.33	37.00	33.33	
Trade payables	-	-	-	-	
- Outstanding Dues of Micro and Small Enterprises	985.85	1,102.34	985.85	1,102.34	
- Outstanding Dues of Creditors other than Micro and Small Enterprises	8,580.00	15,945.55	13,908.37	21,106.87	
Short term provisions	190.57	236.60	217.85	236.60	
Other current liabilities	1,164.84	2,169.31	1,148.03	1,817.49	
Total current liabilities	15,678.63	23,747.46	21,017.47	28,556.96	
Total Liabilities	31,145.03	37,253.43	44,820.54	42,062.93	
TOTAL EQUITY AND LIABILITIES	1,65,537.86	1,69,658.34	1,72,204.87	1,68,791.47	



Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025 (Contd...)

Standalone and Consolidated Statement of cash flows		(in lakhs)			
Particulars	Standalone		Consolidated		
	For the Half Year ended Sept 30, 2025 (Unaudited)	For the Half Year ended Sept 30, 2024 (Unaudited)	For the Half Year ended Sept 30, 2025 (Unaudited)	For the Half Year ended Sept 30, 2024 (Unaudited)	
Cash Flow From Operating Activities					
Profit/ loss before income tax	2,042.85	5,472.84	918.70	5,643.30	
Adjustments for					
Depreciation and amortisation expense	1,744.54	1,706.91	1,755.55	1,706.91	
(Profit)/ loss on sale of fixed assets	(839.11)	-	(839.11)	-	
Interest income	(1,203.65)	(1,041.90)	(516.60)	(977.14)	
Unrealised forex gain/ (loss)	(866.30)	62.57	(1,089.11)	43.31	
Allowance for expected credit loss	52.79	24.27	52.79	24.27	
Finance costs	698.98	676.97	698.98	682.76	
Share of (Profit)/loss from associates under equity method	-	-	118.93	(241.23)	
	1,630.10	6,901.66	1,100.13	6,882.18	
Change in operating assets and liabilities					
(Increase)/ decrease in Other financial assets	(0.55)	(1,937.28)	(0.55)	209.53	
(Increase)/ decrease in inventories	2,015.10	(5,635.27)	2,015.10	(5,635.27)	
(Increase)/ decrease in trade receivables	4,785.73	(2,033.96)	4,785.73	(2,036.91)	
(Increase)/ decrease in Other assets	1,262.91	(69.83)	929.44	(466.71)	
Increase/ (decrease) in provisions and other liabilities	(942.37)	118.06	(684.95)	120.24	
Increase/ (decrease) in trade payables	(7,488.32)	(498.82)	(7,321.27)	(491.74)	
Cash generated from operations	1,262.80	(3,155.44)	823.63	(1,418.68)	
Add : Income taxes Paid / refund received (net of payments)	330.55	(94.00)	327.33	(94.00)	
Net cash from operating activities (A)	1,593.15	(3,249.44)	1,150.96	(1,512.68)	
Cash Flows From Investing Activities					
Purchase of Property, plant and equipment (including changes in CWIP)	(6,188.57)	(2,297.45)	(15,875.11)	(4,086.82)	
Sale proceeds of Property, plant and equipment	896.62	-	896.62	-	
Net Sale proceeds of Land & Building	-	-	-	-	
(Purchase)/ disposal proceeds of Investments	-	-	-	-	
Investment in equity share of Subsidiaries / associate companies	(28.95)	-	-	-	
(Investments in)/ Maturity of fixed deposits with banks	5,303.96	2,343.07	5,200.96	2,343.07	
Loans Advanced to Subsidiaries	(2,306.01)	-	-	-	
Interest received	1,380.77	1,086.78	713.65	1,022.02	
Net cash used in investing activities (B)	(942.18)	1,132.40	(9,063.88)	(721.73)	
Cash Flows From Financing Activities					
Proceeds / (Repayment) of Short term Borrowings (net)	460.04	2,294.52	460.04	2,419.49	
Proceeds / (Repayment) of Long term Borrowings (net)	1,225.45	-	9,667.00	-	
Finance costs	(126.08)	(104.07)	(126.08)	(109.86)	
Net cash from/ (used in) financing activities (C)	1,559.41	2,190.45	10,000.96	2,309.63	
Net increase/decrease in cash and cash equivalents (A+B+C)	2,210.38	73.41	2,088.04	75.22	
Cash and cash equivalents at the beginning of the financial year	1,587.08	29.47	2,110.68	360.09	
Cash and cash equivalents at end of the period	3,797.46	102.88	4,198.72	435.31	



Orchid Pharma Limited**Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025 (Contd...)****Notes:**

- The above results for the quarter and half year ended Sept 30, 2025 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on November 11, 2025. The statutory auditors of the company have expressed a modified conclusion on the Limited review.
- The Statement has been prepared in accordance with the recognition and measurement principles of the Companies Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other recognized accounting practices and policies generally accepted in India, to the extent applicable.
- 99,02,705 fully paid up Equity Shares of face value ₹ 10/- each of the Company was allotted on 27th June 2023 by way of Qualified Institutional Placement (QIP) whereby proceeds of Rs.39180 Lakhs (Net of Share issue expenses) was raised.

As on September 30, 2025 the entire net Proceeds of Rs.39180 Lakhs was received by the Company under the QIP and the Statement of Net funds raised and its utilisation is furnished below :

Statement of QIP Net Funds raised and utilisation				
Particulars	Amount as stated in the Offer Document (Rs. in Lakhs) (Revised)	Total amount utilised upto September 30, 2025 (Rs. In Lakhs)	* Balance amount as on September 30, 2025 kept in Fixed deposits (Rs. In Lakhs)	Remarks
1) Investment in OBPL (subsidiary) for setting up Jammu Manufacturing Facility	13500	7,302	6198	
2) Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company	19546	14100	5,446	
3) Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	36	36	0	
4) General corporate purposes	6098	6,372	0#	
Total	39180	27810	11644	

#As per the QIP offer document the amount allocated for General Corporate Purpose (GCP) was ₹ 6098 Lakhs which was based on the proposed net proceeds after issue expenses being ₹ 39180 Lakhs. However, net proceeds transferred to Monitoring Account was ₹ 39454 Lakhs as against the proposed Net Proceeds of ₹ 39180 Lakhs, therefore the surplus amount of ₹ 274 Lakhs has been included in the GCP Balance as on 30th September, 2025. The Allocation among the objects has been revised vide Shareholder's resolution dated September 20, 2025

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

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

The requisite approvals of the concerned shareholders and creditors, as directed by the Hon'ble NCLT have been duly secured. Further, the Companies submitted the Joint Company Petition seeking approval on the Scheme of Amalgamation. During its hearing held on September 24, 2025, Hon'ble NCLT issued directions to the Office of Official Liquidator and Regional Director to submit their report in the next hearing on November 26, 2025. The Report of Income tax department has already been filed.



Orchid Pharma Limited

Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025 (Contd...)

- 6 The Company has successfully completed the acquisition of 100% assets of Allegra Therapeutics GmbH, Germany and Allegra Therapeutics SAS, France on October 29, 2025 and August 01, 2025 respectively. After the successful completion of above transactions, Orchid Pharma Limited now possesses 100% global ownership of Enmetazobactam (International Brand Name known as EXBLIFEP) (known as OrbliceF in India), consolidating rights and control previously split across entities. This will mark the full repatriation of the first novel antibiotic molecule discovered in India, back to India.
- 7 The Company have acquired 100% Share Capital of Weitchensee 1272. V V GmbH, a Company incorporated under laws of Germany, now a Wholly owned subsidiary renamed as Orchid Pharma Europe GmbH w.e.f. July 30, 2025.
- 8 Figures of the previous period have been regrouped/reclassified /restated wherever considered necessary

Place: Gurugram
Date : November 11, 2025



For and on behalf of the Board

A handwritten signature in blue ink that reads "Manish Dhanuka".

Manish Dhanuka
Managing Director

Initiated for identification purposes

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the quarter ended September 30, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Orchid Pharma Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone and Consolidated Financial Results of **Orchid Pharma Limited** ("the Company") for the quarter and half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

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



A handwritten signature in blue ink, appearing to read "Sudesh Choraria".

Sudesh Choraria
Partner
Membership No.204936
UDIN: 25204936BMIPGX2148

Place: Mumbai

Date: November 11, 2025

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Orchid Pharma Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone and Consolidated Financial Results of **Orchid Pharma Limited** (hereinafter referred to as "the Parent Company") and its subsidiaries (the Parent Company and its Subsidiaries together referred to as " the Group") and its associate for the quarter and half year ended September 30, 2025 ("the Statement") attached herewith being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a conclusion on these financial results based on the review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - i) Orchid Pharmaceuticals Inc., USA
 - ii) Bexel Pharmaceuticals Inc., USA
 - iii) Diakron Pharmaceuticals, Inc. USA
 - iv) Orchid Bio-Pharma Limited
 - v) Orchid Pharma Europe GmbH (w.e.f. 30th July 2025)

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



5. Basis for Qualified Conclusion:

We draw attention to the following:

The unaudited Consolidated financial results for the quarter and half year ended September 30, 2025 include the financial results for the quarter and half year ended September 30, 2025 of the following subsidiary companies, accounted on a line by line consolidation method:

- i) Orchid Pharmaceuticals Inc., USA
- ii) Bexel Pharmaceuticals Inc., USA
- iii) Diakron Pharmaceuticals, Inc. USA

We did not review the interim financial results of the above subsidiaries whose financial information reflects total assets (before consolidation adjustments) of Rs.361.72 lakhs as at September 30 2025, revenue from operations of Rs. Nil and Rs.Nil, net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income after tax of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2025 respectively and net cash inflow of Rs.Nil for the half year ended September 30, 2025 as considered in the unaudited consolidated financial results.

The financial information of the subsidiaries are unaudited and have been furnished to us by the management and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on such unaudited financial results. Accordingly, we do not express any conclusion on the completeness and true and fair view of the financial results, including adjustments, if any, required on the carrying amount of assets and liabilities of the above subsidiaries and foreign currency translation reserve as at September 30, 2025 included in the unaudited consolidated financial results. This has also been qualified in the Limited Review reports of the earlier quarters and audit reports of the earlier years, audited by us.

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

6. Other matters:

- a) We did not review the financial information of 1 subsidiary (Other than the 3 subsidiaries stated in para 5 above) included in the statement, whose financial information reflects total assets of Rs. 23134.27 lakhs as at September 30 2025, revenue from operations of Rs.Nil and Rs.Nil, net profit after tax of Rs. (20.71) lakhs and Rs. (41.55) lakhs, total comprehensive income after tax of Rs. (20.71) lakhs and Rs. (41.55) lakhs for the quarter and half year ended September 30, 2025 respectively and net cash inflow Rs.25.92 lakhs for the half year ended September 30, 2025 as considered in this statement. These financial information have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
- b) We did not review the interim financial results of a subsidiary whose financial information reflects total assets (before consolidation adjustments) of Rs.53.46 lakhs as at September 30 2025, revenue from operations of Rs. Nil and Rs.Nil, net profit after tax of Rs(80.37) lakhs and Rs(80.37) lakhs, total comprehensive income after tax of Rs(80.37) lakhs and Rs(80.37) lakhs for the quarter and half year ended September 30, 2025 respectively and net cash inflow of Rs.26.18 Lakhs for the half year ended September 30, 2025 as considered in the unaudited consolidated financial results.



We also did not review the Group's share of net Profit / (loss) (after tax) of Rs.(238.87) Lakhs and Rs(118.93) Lakhs of the associate for the quarter and half year ended September 30, 2025, as considered in the unaudited consolidated financial statements.

The financial information of the above subsidiary and associate are unaudited and have been furnished to us by the management and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associate, is based solely on such unaudited financial results.

Our Conclusion is not modified in respect of the above matters.

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



Place: Mumbai

Date: November 11, 2025

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

A handwritten signature in blue ink, appearing to read 'Sudesh Choraria'.

Sudesh Choraria
Partner

Membership No.204936

UDIN: 25204936BMIPGY2938