Orchid Pharma
A Dhanuka Group Company

ANNUAL REPORT 2024-25





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A Dhanuka Group Company

Forward Looking Statement

This Annual Report issued by Orchid Pharma Limited ("Orchid" or the "Company") contains forward-looking statements within the meaning of applicable securities laws and regulations. These statements include, but are not limited to, projections, estimates, plans, strategies, prospects, or expectations concerning our future operations, financial performance, market conditions, product development, business strategies, and regulatory environment.

Forward-looking statements are typically identified by words such as "believe," "anticipate," "intend," "expect," "may," "will," "should," "seek," "estimate," "plan," "continue," "goal," "target," and similar expressions or variations thereof. These statements are based on the current assumptions, expectations, estimates, and projections of the Company's management and are subject to known and unknown risks, uncertainties, and other factors—many of which are beyond the Company's control.

Material deviations may occur. Actual results, performance, or outcomes could differ materially from those stated, implied, or anticipated due to a range of risks including, but not limited to:

- Regulatory and legal developments;
- Changes in economic, political, or market conditions;
- Business interruptions, including supply chain and operational disruptions;
- R&D uncertainties and product approval timelines;
- Competitive pressures and pricing volatility;
- Financial, tax, or accounting impacts;
- Environmental and safety risks.

The forward-looking statements contained in this document are not guarantees of future performance and are inherently subject to change. Readers are strongly cautioned not to place undue reliance on such statements. Orchid makes no representation or warranty, express or implied, as to the accuracy, completeness, or future validity of any such statements.
Except as may be required by law or regulation, Orchid undertakes no obligation to publicly update, revise, or correct any forward-looking statements—whether due to new information, future events, or otherwise. All forward-looking statements in this Annual Report are qualified in their entirety by this cautionary statement.

For a more detailed discussion of the factors that may affect future results, please refer to the "Risk Factors" and "Management's Discussion and Analysis" sections of this Report and our other filings with relevant regulatory authorities.

Vision and Mission

Vision

Enriching Lives through Innovation in Healthcare.

Mission

Orchid is a vertically integrated pharmaceutical company with established research, manufacturing and marketing capabilities across multi-therapeutic domains. We successfully leverage our penchant for science and technology to create niche products and manufacturing platforms leading to attractive growth.



Corporate Information

Board of Director

Mr. Ram Gopal Agarwal, Chairman & Non-Executive Director
Mr. Manish Dhanuka, Managing Director
Mr. Mridul Dhanuka, Whole-Time Director
Mr. Arjun Dhanuka, Non-Executive Director
Dr. Dharam Vir, Independent Director
CA (Dr.) Manoj Kumar Goyal, Independent Director
Ms. Shubha Singh, Independent Woman Director
Ms. Tanu Singla, Independent Woman Director

Registrar and Share Transfer Agents

M/s. Abhipra Capital Limited
Abhipra Complex A-387, Dilkhush Indl Area, G.T. Karnal Road, Azadpur, Delhi-110033 Ph. : 91-11-42390783

Banks / Financial Institutions

HDFC Bank Limited
Yes Bank Limited

Registered Office

Plot Nos. 121-128, 128A-133, 138-151, 159-164
SIDCO Industrial Estate Alathur Chengalpattu
District-603110 Tamil Nadu, India

Internal Auditor

M/s. TRC Corporate Consulting Private Limited
Chartered Accountants Plot No. 76-E, Udyog Vihar, Phase - 4, Gurugram, Haryana - 122015

Listing

BSE Limited
National Stock Exchange of India Limited

Chief Financial Officer

Mr. Sunil Kumar Gupta

Company Secretary & Compliance Officer

Mr. Kapil Dayya

Statutory Auditors

M/s. Singhi & Co.
Chartered Accountants Unit-11-D, 11th Floor, Ega Trade Centre, 809, Poonamallee High Road, Kilpauk, Chennai - 600 010, India

Cost Auditors

Mr. J Karthikeyan
Cost Accountant
No.16, Muthalamman Kovil Street Selaiyur, Chennai - 600 086 Tamil Nadu, India

Secretarial Auditors

M/s. S Dhanapal & Associates LLP
Practicing Company Secretaries
Suite No. 103, First Floor, Kaveri Complex, No. 96/104, Nungambakkam High Road Nungambakkam, Chennai – 600 034, Tamil Nadu, India





About The Board

An empowered Board comprising of diverse group of experienced leadership brings rich experience, strategic directions and takes the Company forward on path of sustainable progress. The Board is responsible for overseeing the management performance and governance of the Company on behalf of the shareholders and other stakeholders. The Board exercises independent judgement and plays a pivotal role in the oversight of the Company's affairs.

Board Composition and Leadership

Our Board of Directors combine Executive, Non- Executive and Independent Directors who contribute their deep expertise and insight. The Chairman, serving as Non- Executive Director, leads with forward- thinking vision and fairness. The Board members, who have served notable tenures, are key to guiding us towards achieving our objectives, promoting a culture of honesty and sustainable growth.

Board of Directors



Mr. Ram Gopal Agarwal
(Chairman & Non-Executive Director)

Mr. Ram Gopal Agarwal is ***Founder Chairman*** of Dhanuka Group. His deep commitment and inspiring leadership in initial turbulent days is an example worth inculcating and his passion to contribute to Indian Agriculture is commendable. Mr. Ram Gopal Agarwal, Group Chairman, has been bestowed with many Awards for his tremendous contribution in Agro Industry like "Life Time Achievement Award" by Agri Business Summit and Agri Awards 2019, "Distinguished Contribution to Indian Agro chemicals Industry" during India Chem 2016 International Conference organised by FICCI, National Safety Award – 3 times; Forbes Award – 200 Best under A Billion Companies in Asia Pacific etc.

Mr. Manish Dhanuka
(Managing Director)



Mr. Manish Dhanuka is the Managing Director of Orchid Pharma Limited; and holds a B. Tech in Chemical Engineering from IIT, New Delhi, and M.S in Chemical Engineering from the University of Akron, USA. Mr. Manish Dhanuka has 30 years of rich experience in research, evaluation, and teaching in the pharmaceutical industry with experise in innovative pharmaceutical technologies. He excels in creating economical pharmaceutical technologies and accelerated evaluation process for improving healthcare. His wide-ranging experience of handling operations, commercial, marketing and finance in the manufacturing industry.



Mr. Mridul Dhanuka
(Whole Time Director)

Mr. Mridul Dhanuka is a Chemical Engineer with a Master's in Business Administration. He is associated with Dhanuka Group since 2005. His technical expertise has supported to enlarge the product base of Dhanuka. Under his exuberant personality and ambitious leadership the Company was able to expand its production facilities, setting up a state of art world class manufacturing facility. He was responsible in successfully realigning the entire supply chain vertical from procurement to sales thereby making a positive contribution in the profitability of the Company. He is a driving force behind the new business vertical of the Company.

Board of Directors



Mr. Arjun Dhanuka
(Non-Executive Director)

Mr. Arjun Dhanuka started his career with Dhanuka Laboratories Limited in September 2010. From 2010-13 his role comprised of managing all the purchase decisions of the Company. He graduated from Delhi University and is a now Whole Time Director with the Company. He strives in Business Development and strategy building. Mr. Dhanuka is young and dynamic person with an experience of more than a decade in the Pharmaceuticals Sector.

Dr. Dharam Vir
(Independent Director)



Dr. Dharam Vir holds Ph.D. degree in Synthetic Organic Chemistry/Heterocyclic Chemistry and Medicinal Chemistry from Kurukshetra University, Kurukshetra (India). He was awarded fellowship by International Organization for Chemical sciences in Development (IOCD) / WHO to work on 'Special Synthesis program of Drugs for treatment of Tropical Diseases. He was also awarded post-doctoral fellowships from University of Illinois at Chicago, USA, and Georgia State University Atlanta USA.



CA (Dr.) Manoj Kumar Goyal
(Independent Director)

CA Dr. Manoj Goyal is a seasoned finance and legal professional with over 24 years of extensive experience across Taxation, Audit, Accounting, Finance, and Corporate Law. He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and holds both a Bachelor of Laws (LL.B.) and a Doctorate (Ph.D.), reflecting a strong academic foundation in both finance and legal domains.

Board of Directors



Ms. Shubha Singh (Independent Director)

Ms. Shubha Singh is a Company Secretary since 2003. Additionally, she holds degrees of Chartered Financial Analyst (CFA) from ICFAI, Hyderabad since 2002, Post Graduate Diploma in Financial Analysis from ICFAI, Hyderabad since 2002, MBA (International Business) from IMT, Ghaziabad since 2013 and Law graduate from Faculty of Law. Ms. Shubha Singh has rich experience of 24 years in secretarial, finance and legal functions, primarily in Listed Companies with strong attribute in managing and advising various corporates in legal and secretarial matters with expertise in Corporate and general laws, litigation – civil and criminal, strategizing, Contracting, Agreements, Corporate Governance, re-structuring, revenue modelling and fund raising.

Ms. Tanu Singla (Independent Director)



Ms. Tanu Singla is a qualified Company Secretary (CS). She has done L.L.B and is a diploma holder in Finance Management. She has an experience of more than decade as a Company Secretary with proven expertise in corporate governance, strategic leadership and risk management across diverse sectors. She has deep understanding of regulatory frameworks, compliance oversight and stakeholders engagement, ensuring transparency and accountability at the Board lever.



Governance

50% Independent Directors

No. of Directors	
Executive Director	2
Non-Executive and Non-Independent Director	2
Independent Director (excluding Woman Director)	2
Independent Woman Director	2

Statutory Committees	No. of Independent Directors
Audit Committee	2
Nomination and Remuneration Committee	3
Stakeholders' Relationship Committee	3
Risk Management Committee	1
Corporate Social Responsibility Committee	1

The Company has 5 statutory committees, 100% of which are chaired by Independent Directors.

100% compliance with the Code of Conduct has been affirmed by all Directors and Senior Management.

Orchid Pharma continues to strengthen its governance framework through transparency, ethical practices, and stakeholder engagement.



Enterprise Risk Management

The Company has put in place a robust Risk Management Policy to identify, assess, monitor and mitigate risks associated with its operations. The framework is designed to ensure proactive risk identification, appropriate risk mitigation measures and continuous monitoring through structured review mechanisms.

The Risk Management Committee (RMC) of the Board, constituted in line with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, oversees the Company's risk management framework. The Committee is responsible for formulating a comprehensive risk management policy, identifying internal and external risks including financial, operational, sectoral, sustainability (including ESG-related risks), information technology and cyber security risks, and recommending mitigation measures including business continuity planning.

The Senior Management team supports this process by embedding risk management principles into business operations, reviewing risks on a quarterly basis, and ensuring adequate tools, resources and internal controls are in place. Key risk categories monitored by the Company include economic and market conditions, regulatory compliance, foreign exchange fluctuations, competition, operational efficiency, contractual compliance, technology obsolescence, employee turnover, treasury risks, and cybersecurity.

The Company ensures that the Board of Directors and Audit Committee are regularly apprised of the significant risks, mitigation actions and emerging risk trends. The risk management policy is reviewed periodically (at least once in two years) to ensure alignment with regulatory requirements, evolving industry dynamics and the Company's strategic objectives.

Through this integrated approach, Orchid Pharma Limited seeks to achieve a prudent balance between risk and reward, safeguard stakeholder interests, and strengthen its resilience in a dynamic business environment.



Manifesting Exellence

At Orchid Pharma, excellence is not an aspiration — it is a discipline. We define it through resilience in the face of challenges, innovation rooted in science, and execution that is precise and uncompromising. In 2025, we continue to strengthen our presence across the global pharmaceutical value chain, shaping a future where quality, accessibility, and impact go hand in hand.

Our journey is powered by three pillars:

- *Innovation at the Core – advancing research, technology, and partnerships that place Orchid at the forefront of antibiotic and specialty therapeutics.*
- *Disciplined Growth – leveraging advanced infrastructure and operational rigor to deliver cost-competitive, high-quality products across markets.*
- *People as Catalysts – empowering our teams to think boldly, perform with purpose, and create sustainable value for patients, partners, and stakeholders.*

Excellence for us is not a milestone but a continuous process. By staying agile and future-ready, Orchid Pharma is seizing opportunities, navigating uncertainties, and advancing healthcare with distinction.

Manifesting Excellence in 2025 is our promise: to transform challenges into opportunities, ideas into impact, and science into life-changing solutions.

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Message from the Managing Director

Dear Shareholders,

As Managing Director of Orchid Pharma, it is my privilege to address you in this year's Annual Report. This year has been one of resilience, progress, and pride as we have taken transformative initiatives for the company to deliver sustainable value to our shareholders.

Financial Performance:

During the year, Orchid achieved revenue of Rs. 921 crores compared to Rs. 819 crores in FY24, and EBITDA of Rs. 156 crores against Rs. 140 crores in the previous year. Despite facing pricing pressure and volume contraction in the antibiotics industry, we maintained profitability through disciplined execution, careful product-mix management, sustained operational efficiency and cost management.

Key Initiatives and Highlights:

One of the most significant milestones is the homecoming of *Enmetazobactam*, a novel chemical entity invented at Orchid. Following the acquisition of assets of Allecra Therapeutics' in Germany and France, Orchid now owns the worldwide rights to this innovative molecule, globally branded as *EXBLIFEP (Cefepime + Enmetazobactam)* and in India as *Orblicef*. This acquisition enables Orchid not only to license the product to pharmaceutical companies across the world but also to be proudly recognized as the inventor of the first NCE of its kind from India. In India, we continue to build momentum in the hospital segment, supported by our Antimicrobial Stewardship (AMS) Division. The AMS team has already engaged with more than 500 physicians, promoting responsible antibiotic use and raising awareness about antimicrobial resistance, thereby positioning Orchid as a trusted partner in critical care antibiotics.

I am also pleased to share that the USFDA has issued the Establishment Inspection Report (EIR) with "VAI" status, accepting our submissions on earlier observations. This reaffirmation of Orchid's compliance with global regulatory standards reflects the dedication and sincerity of our employees. While we are proud of maintaining a clean track record, we also recognize areas for further improvement and remain committed to strengthening our SOPs, systems, and compliance discipline.

On the projects front, the 7ACA facility in Jammu is progressing, with mechanical completion expected by December 2026 and commercial production targeted for March 2027. Once operational, this facility will enhance our API capabilities, reduce import dependence, and generate significant cost synergies.

The Cefiderocol project is also advancing on schedule, with validation batches anticipated in late 2026 and a commercial launch expected in 2027. In addition, smaller capacity enhancement projects were commissioned ahead of time and are already contributing to sales.

Another important development was obtaining the approval of Hon'ble NCLT on the First Motion Application of the Company in the merger of Dhanuka Laboratories into Orchid Pharma with the consents of our creditors and shareholders. This merger will create a stronger and more integrated platform, with combined revenues, thereby offering greater scale, visibility, and stability to the business.

Future Outlook:

Looking ahead, we remain mindful of the challenges posed by ongoing pricing and demand pressures in the antibiotics industry, which may continue into FY26. We are confident to overcoming this challenge with more focus on Operational Excellence and new product development. We will strive to find the Licensing Partners globally and monetise the newly acquired asset of EXBLIFEP. These licensing agreements will provide a new source of revenue for the company, which can enhance the bottom line directly.

Orchid's team is capable to weather near term headwinds while laying a strong foundation for sustainable growth in the years ahead through Research and Disciplined execution of projects.

In conclusion, I express my heartfelt gratitude to our Board of Directors for their guidance, to the Central and State Governments and regulatory authorities for their continued support, and to our customers, suppliers, and partners for their collaboration. Above all, I thank our shareholders for their trust and confidence, and our employees for their dedication and sincerity, which remain the backbone of Orchid's success. Together, we will continue to build Orchid Pharma into a global leader in anti-infectives, delivering sustainable growth while addressing some of the most pressing healthcare challenges of our time.

Warm regards,
Manish Dhanuka
Managing Director





What We Do?

Finished Dosage Forms (FDFs)

Orchid Pharma's FDF business offers a comprehensive portfolio of oral and injectable dosage forms and spanning anti-infectives. It is fully integrated with the API operations and leverages Orchid's vertically integrated model from research to manufacturing and marketing.

Key Differentiators

Extensive FDF dossier portfolio, including 5 listed in the FDA Orange Book.

Broad dosage-form capabilities: tablets, capsules, injectables, suspensions.

Integrated manufacturing benefiting from Orchid's global regulatory approvals and quality systems—currently one of India's most diversified formulation manufacturing setups.

Key Differentiators

Broad presence across domestic and international markets, with a strong reach into regulated regions.

Supports supply to global partners and customers across multi-therapeutic segments.



What We Do?

Research & Development and Innovation

Orchid Pharma is the only Indian pharmaceutical company to have discovered a New Chemical Entity (NCE), Enmetazobactam, developed in-house and later licensed out for further development.

Key Differentiators

Pioneering R&D: Developed a β-lactamase inhibitor that enhances the efficacy of antibiotics by neutralizing bacterial resistance mechanisms.

Global Regulatory Recognition: Enmetazobactam has received approvals from the US FDA, European regulators (EMA), and India's DCGI for both its API form and its fixed-dose combination with Cefepime (as a dry powder injectable)

Primary Outcomes & Collaborations

Innovative Anti-Infective: Launched Cefepime-Enmetazobactam, targeting indications like complicated urinary tract infections, hospital-acquired pneumonia, ventilator-associated pneumonia, and bacteremia.

Strategic Collaboration: Partnered with Cipla to enable rapid and wide-reaching market access in India.

Orchid Pharma's API manufacturing plant located at Alathur, south of Chennai is one of the largest integrated antibiotic manufacturing complexes in India



Awards & Accolades



Orchid Pharma continued its journey of excellence by being recognised at the prestigious *Pharma Quality Excellence Awards 2025*, a platform that honours organisations and individuals who demonstrate exceptional commitment to quality, innovation, and regulatory compliance in the pharmaceutical sector.

The ceremony, held at Hotel Westin, Mumbai Garden City, brought together industry leaders, regulatory authorities, and quality professionals from across the country. Out of 117 shortlisted nominations, only 23 winners were selected across diverse individual and organisational categories by a distinguished jury.

We are proud to share that Orchid Pharma (A Dhanuka Company) received two awards under the Organisational Category (Below ₹1,000 Cr revenue):

- **Best Practice in Facility Design Award**
- **GMP Excellence Award**



Therapeutic Focus: Precision in Anti-Infective Excellence

Marketed globally as Exblifep, the Cefepime–Enmetazobactam combination offers a potent, carbapenem-sparing treatment for multi-drug-resistant bacterial infections, addressing critical therapeutic needs in line with global antimicrobial resistance (AMR) priorities. This innovation positions Orchid Pharma among the very few Indian companies to have achieved proprietary drug discovery with successful approvals in major regulated markets.

Our therapeutic strategy is anchored in our commitment to combat infectious diseases, especially those caused by resistant and difficult-to-treat pathogens. A significant milestone in this journey is the invention of Enmetazobactam, a novel β-lactamase inhibitor developed by Orchid Pharma — the first New Chemical Entity (NCE) from India to secure regulatory approval from both the European Medicines Agency (EMA) and the United States Food and Drug Administration (USFDA) for its fixed-dose combination (FDC) with Cefepime.



Strategic Initiatives and Developments

Orchid Pharma undertook significant initiatives to strengthen its market position, diversify product offerings, and enhance long-term growth prospects:

Expansion under Production Linked Incentive (PLI) Scheme:

The Company through it's subsidiary commenced work on Rs. 600 crore investment in a greenfield facility at Jammu for the manufacture of 7-ACA, a key intermediate in the cephalosporin antibiotic value chain. This project, supported under the Government's PLI scheme, is aimed at reducing dependence on imports and improving cost competitiveness.

Capacity Augmentation:

To diversify portfolio and meet rising demand, Orchid Pharma announced investment of Rs. 150 crore in a state-of-the-art injectables facility (in partnership with GARDP) and an additional investment of Rs. 80–100 crore in expanding oral API capacity. These initiatives are expected to strengthen manufacturing footprint and support growth in regulated markets.

Orchid Antimicrobial Solutions (AMS) Division:

The Company launched AMS division, a focused business vertical to combat antimicrobial resistance (AMR). The division aims to collaborate with 2,500–3,000 hospitals across India, providing stewardship solutions and advanced AMR-focused therapies. Orchid AMS is expected to generate revenues of Rs. 250–300 crore over the next three years, contributing to both public health priorities and business growth.

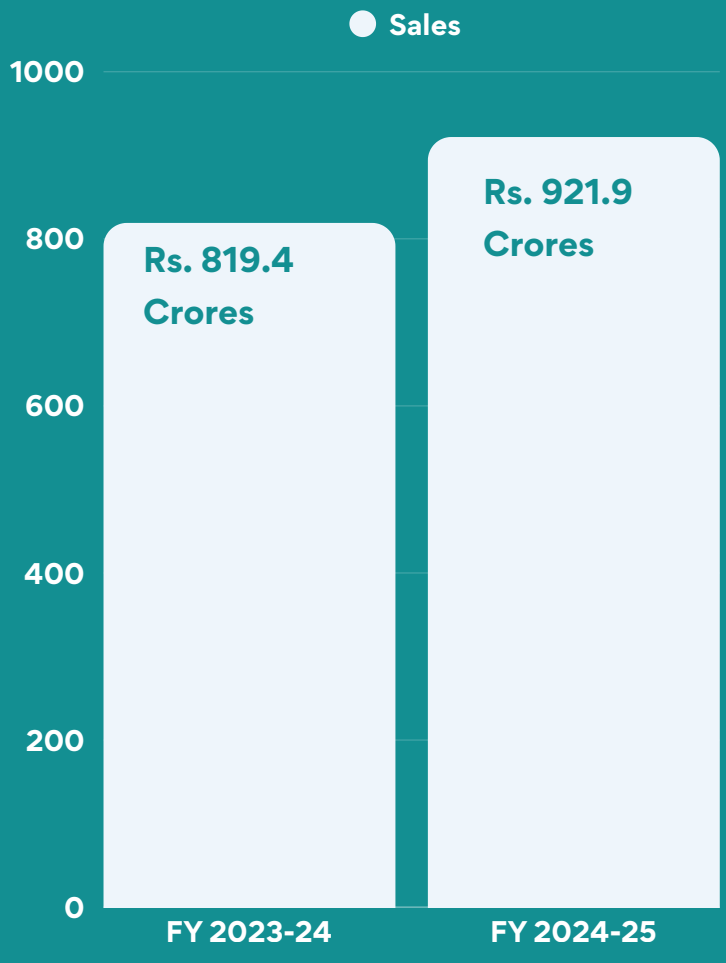
Global Expansion through Acquisition:

Orchid Pharma signed definitive agreements to acquire assets of Allecra Therapeutics GmbH (Germany) and SAS (France). With this acquisition, the Company secured full global rights to Enmetazobactam (marketed as Orblicef/EXBLIFEP), a novel antibiotic addressing multi-drug resistant infections. This move reinforces leadership in the anti-infectives space and positions the Company to capture global market opportunities.



Financial Indicators

	FY 2024-25	FY 2023-24
Sale of Products	Rs. 909.14 Crores	Rs. 815.12 Crores
Sale of Services	Rs. 1.04 Crores	Rs. 0.99 Crores
Sale of Other Materials	Rs. 3.73 Crores	Rs. 2.95 Crores



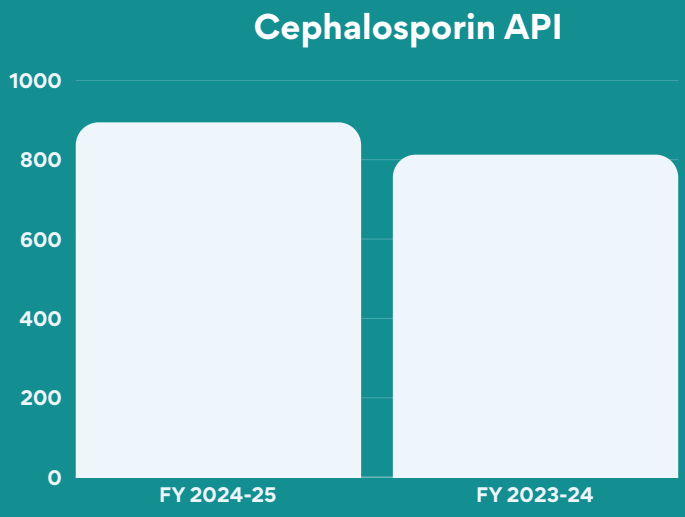






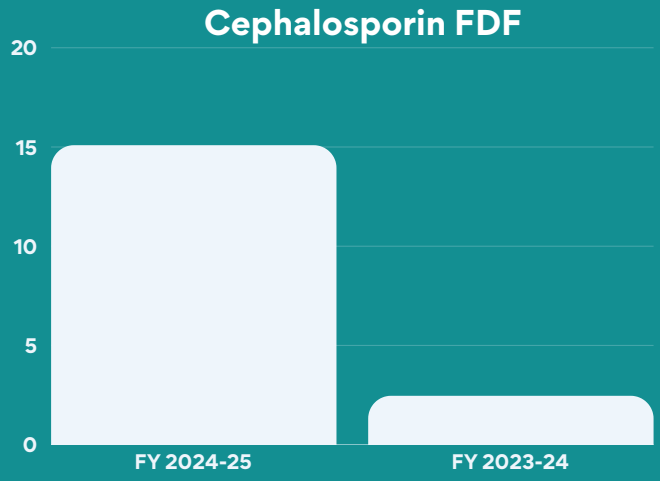
Financial Indicators

Sales of Products	FY 2024-25	FY 2023-24
Cephalosporin API	Rs. 894.05 Crores	Rs. 812.66 Crores
Cephalosporin FDF	Rs. 15.09 Crores	Rs. 2.46 Crores





FY 2024-25





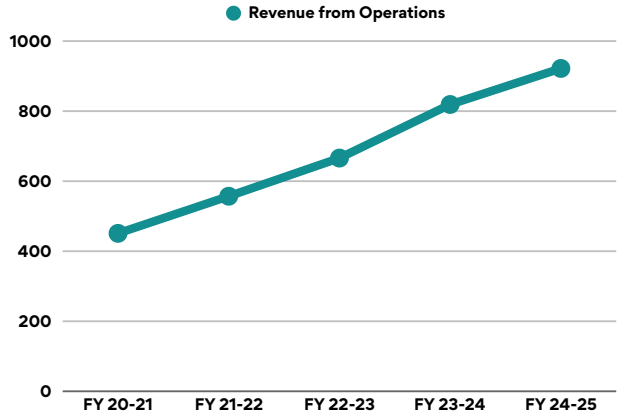
FY 2023-24

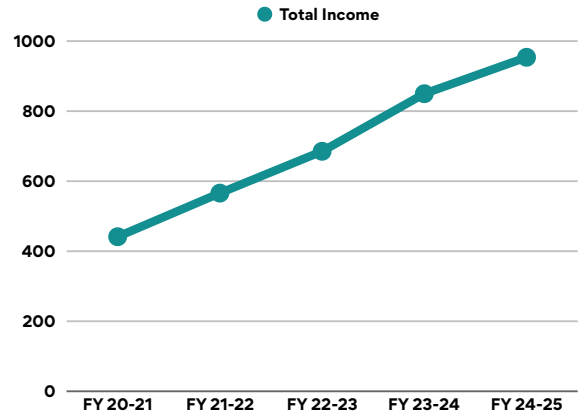


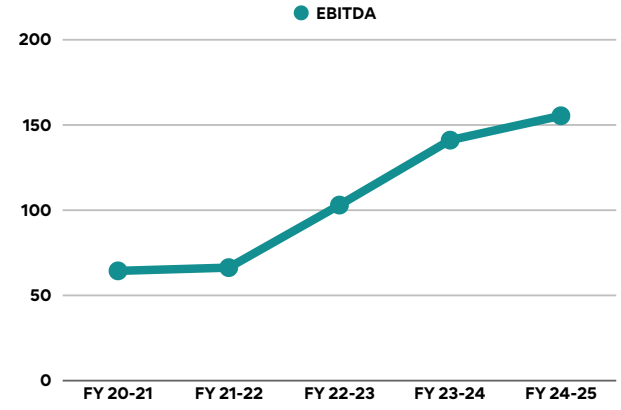
Financial Highlights (Standalone)

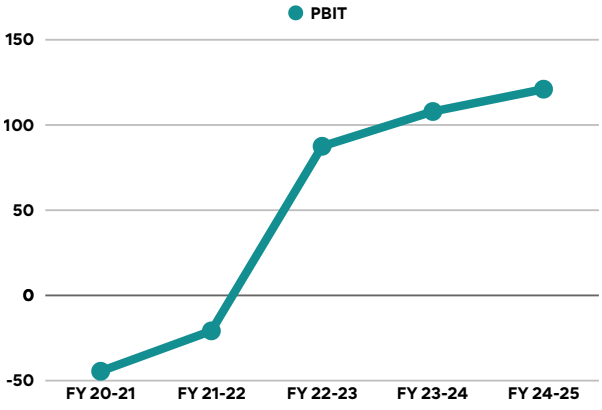
Particulars (Amount in crores)	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Revenue from operations	450.7	556.9	665.9	819.4	921.9
Total Income	457.2	565.9	685.3	849.8	953.8
EBITDA	64.4	66.3	103.0	141.1	155.5
PBIT	-44.5	-20.8	87.5	107.9	121.0
Profit Before Tax	-95.9	-52.8	55.2	91.5	106.5
Profit After Tax	-95.9	-52.8	55.2	94.7	106.5
Profit / Loss from Discontinuing Operations	-21.3	47.9	-1.1	-	-
Net Fixed Assets	670.4	583.7	573.1	615.8	612.9
Net Working Capital	441.4	241.5	167.2	572.6	548.9
Non Current Investments	0.4	49.0	50.1	69.4	69.3
Shareholders Networth	681.3	677.9	731.9	1218.3	1324.0
Loan Funds	452.7	267.9	331.3	134.3	174.2
Stock Information					
Number of Shares (in Crores)	4.08	4.08	4.08	5.07	5.07
Basic Earning Per Share (in Rs.)	-28.7	-1.18	13.28	19.59	20.99
Diluted Earning Per Share (in Rs.)	-28.7	-1.18	13.28	19.59	20.99

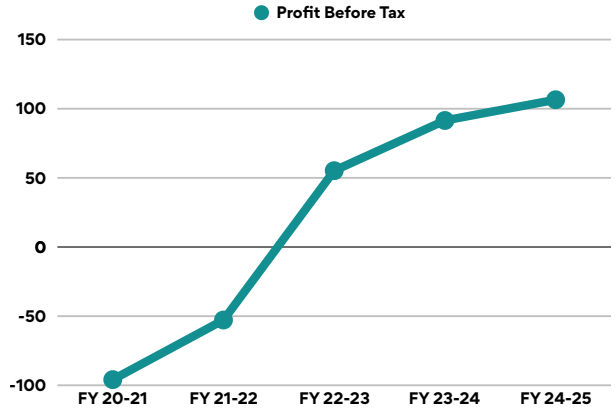
Financial Highlights (Standalone)

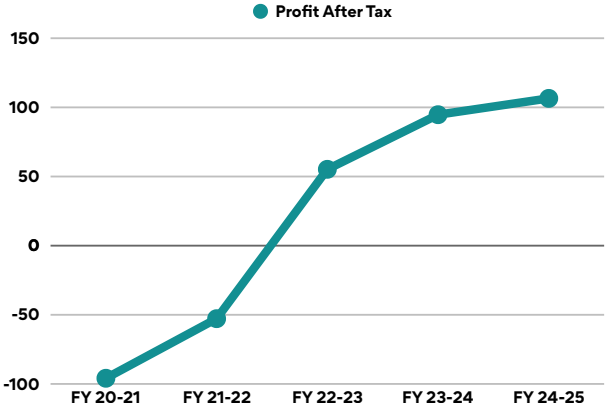




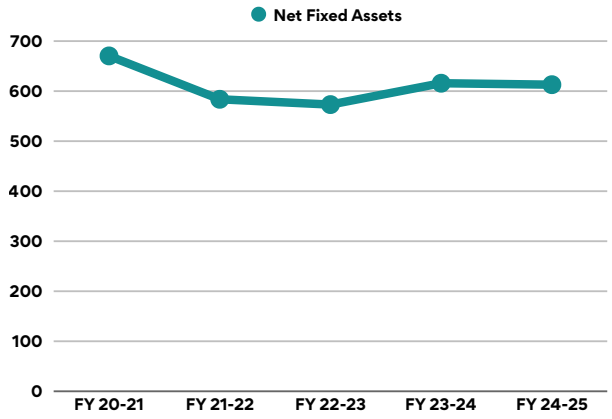


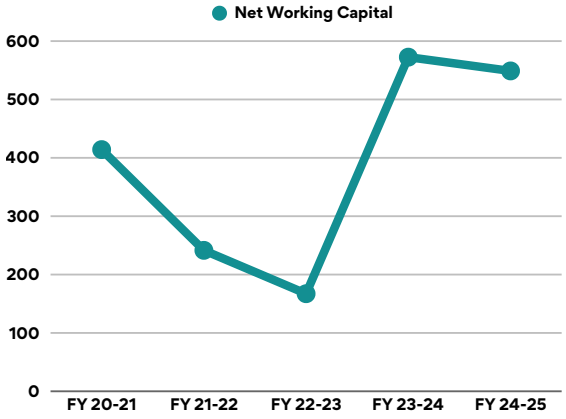


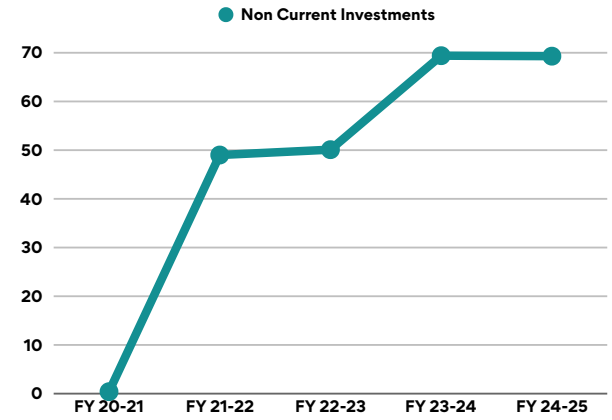


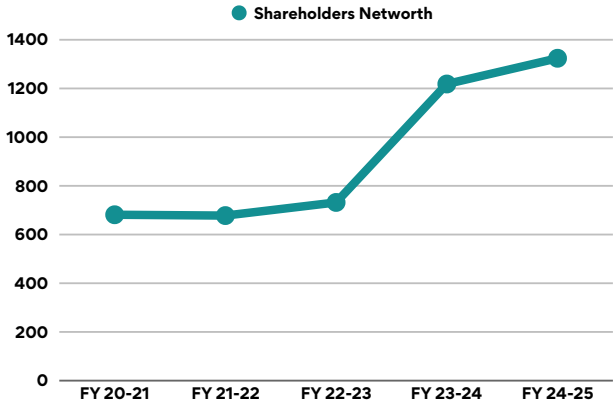


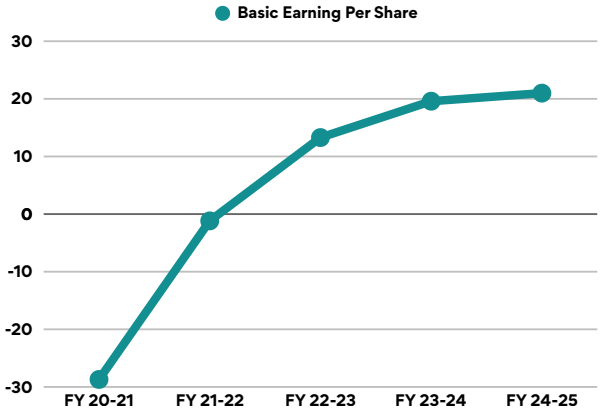
Financial Highlights (Standalone)

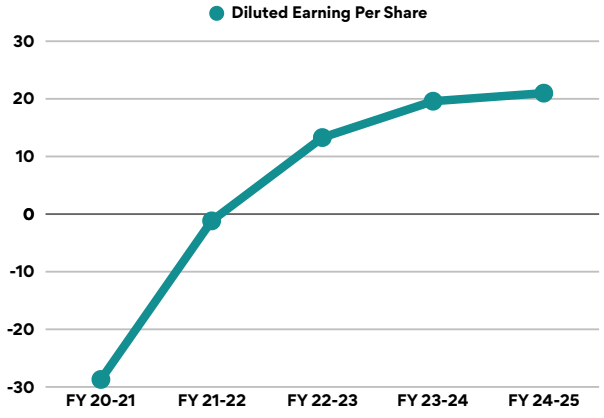














Value Creation

To our valued shareholders, let's take a moment to celebrate what we've accomplished together. This past year was not just about navigating the market; it was about strategically shaping our own success. We didn't just meet our financial targets—we exceeded them. Our relentless focus on efficiency paid off, with our sales and EBITDA hitting impressive new highs, proving that our disciplined approach to growth is working.

But our story goes beyond the numbers. Our most significant move was a game-changer: we brought our prized intellectual property, the antibiotic Enmetazobactam, back home. This wasn't just a transaction; it was a strategic masterstroke that puts us in complete control of a potential blockbuster drug, ensuring that you, our shareholders, reap all the benefits of its future success. We also made significant strides on our 7-ACA project, a bold investment that will reduce our costs and fortify our position as a leader in key pharmaceutical ingredients.

Ultimately, our strategy is simple: we're not just building a company; we're building a fortress of value. Every decision, from the lab to the market, is made with one goal in mind: to drive profitability, secure our future, and deliver exceptional returns for your investment. We are truly excited for the journey ahead.

Revenue	Rs. 921.93 Crores
EBITDA margin	16.86 %
Profit After Tax (PAT)	Rs. 106.5 Crores
PAT Margin	11.55 %
EPS	Rs. 20.99

Equity Share Capital	Rs. 50.72 Crores
Net worth	Rs. 1324.00 Crores
Working Capital	Rs. 548.91 Crores
Cash & Bank Balances	Rs. 164.28 Crores
Capex	Rs. 31.57 Crores



Orchid Pharma

Board's Report

Board's Report

Dear Members,

Your Directors are pleased to present the 32nd (Thirty Second) 'Board's Report', together with the Audited Financial Statements of the Company for the Financial Year ("FY") ended on March 31, 2025.

Financial summary/Performance/State of Company's affairs

The Highlights of the standalone and consolidated financial Statements of the Company for the FY 2024-25 prepared in accordance with Indian Accounting Standards ("Ind AS") are given below:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	FY ended March 2025	FY ended March 2024	FY ended March 2025	FY ended March 2024
Sales & Operating Income	921.93	819.37	921.93	819.37
Other Income	31.93	30.39	27.47	30.86
Total Expenditure (excluding depreciation and Finance cost)	798.40	708.69	804.75	708.69
Gross Profit/(Loss)	155.46	141.07	144.65	141.53
Interest & Finance Charges	14.54	16.33	14.54	16.35
Gross Profit after Interest but before Depreciation and Taxation	140.92	124.74	130.11	125.18
Depreciation	34.44	33.22	34.54	33.23
Profit/(Loss)before Tax, and extraordinary items	106.48	91.52	95.57	91.95
Exceptional items– [Income/(Expenditure)]	-	-	-	-
Profit/(Loss) Before Tax	106.48	91.52	95.57	91.95
Current & Deferred Tax	-	(3.23)	(0.19)	(3.12)
Profit/(Loss) after Tax-Continuing Operations	106.48	94.75	95.76	95.07
Profit/ Loss of Associates	-	-	3.90	(2.90)
Profit/Loss for the year	106.48	94.75	99.66	92.17
Re-measurement of post-employment benefit obligations	(0.70)	(0.45)	(0.70)	(0.45)
Gain/(Loss) on fair valuation of the Investments	(0.05)	0.11	(0.05)	0.11
Comprehensive Profit/Loss for the Year	105.73	94.41	98.91	91.83

Business segments

Your Company established in 1992, operates in single business segment viz., Cephalosporin pharmaceuticals, in which the Company drives its major sales through Active Pharmaceutical Ingredients (APIs). The Company is an established Export Oriented Unit ("EOU") with portfolio of antibiotics, both Human and Veterinary products. Antibiotics are life-saving drugs used to fight infections. Different classes of antibiotics include Beta-lactam, Macrolide, Fluoroquinolone, Imidazole etc. Cephalosporins are beta-lactam antimicrobials used to manage various infections from gram-positive and gram-negative bacteria. The five generations of cephalosporins are useful against skin infections, urinary tract infections, lower respiratory tract infections, sexually transmitted diseases, surgical prophylaxis, and other infections like meningitis.

We are pioneer in production of Quality Cephalosporins especially the sterile products, along with few veterinary products and are engaged in manufacturing and export of all five generations of cephalosporin products. Amongst antibiotics, the company has one of the widest ranges of cephalosporin APIs, spanning all 5 generations catering the need of various international markets and is the one out of the only three USFDA approved facilities in the world, a status reaffirmed with the successful completion of the USFDA Inspection in 2025. The Company has a strong global presence with a wide customer base.

Your Company is also engaged in manufacturing and export of general category finished dosage formulations and anti-infective finished dosage formulations through its formulation facilities. Orchid is the only Indian Pharmaceutical Company, to ever have invented a New Chemical Entity (NCE, also colloquially called New Drug), which is approved in US and Europe. This product is called Enmetazobactam (with the brand name as EXBLIFEP) and has been launched in India under the brand name 'Orblicef'. Consequent to the insolvency of Allecra Therapeutics GmbH and Allecra Therapeutics SAS, the original patent holders of Enmetazobactam, the Company has undertaken significant and rigorous measures to successfully secure 100% global ownership of the molecule and repatriate the first novel antibiotic discovered in India back to its country of origin.

Standalone Financials

During the FY 2024-25, your Company achieved an operating revenue of ₹921.93 crores against ₹819.37 crores in 2023-24. The Gross Profit before interest, depreciation and taxes during the year stood at ₹155.46 crores as against ₹141.07 crores in 2023-24. After providing for interest expense, depreciation, exceptional item, the Profit before tax of the Company for the FY was ₹106.48 Crores against ₹94.75 crores in 2023-24. The Comprehensive Profit stood at ₹105.73 crores during 2024-25 against ₹94.41 crores in 2023-24.

Consolidated Financials

During the FY 2024-25, your Company achieved an operating revenue of ₹921.93 crores as against ₹819.37 crores in 2023-24. The Gross Profit before interest, depreciation and taxes during the year stood at ₹144.65 crores against ₹141.53 crores in 2023-24. After providing for interest expense, depreciation, exceptional item, the Profit before tax of the Company for the FY was ₹95.57 Crores against ₹91.95 crores in 2023-24. The Comprehensive Profit stood at ₹98.91 crores during 2024-25 against ₹91.83 crores in 2023-24.

Earnings Per Share (EPS)

The Standalone Basic EPS for continuing operations of the Company stood at ₹20.99 for the FY ended March 31, 2025 as against ₹19.59 for the FY ended March 31, 2024 and Diluted also stood at ₹20.99 as against ₹19.59 in the previous year.

Capex and Liquidity

During the year, the Company has spent ₹ 31.57 Crores on Plant & Equipment, etc., largely towards balancing facilities and essential sustenance capital items. As on March 31, 2025, the Company has nil long-term secured financial facility.

Material events during the year under review

I. **Scheme of Merger/Amalgamation**:

During the year under review, the Scheme of Arrangement between M/s. Orchid Pharma Limited ("Transferee" or Amalgamated Company") and M/s. Dhanuka Laboratories Limited ("Transferor" or "Amalgamating Company") and their respective shareholders and creditors ('Scheme') in compliance with Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("Companies Act" or "the Act") as reviewed and recommended by the Audit Committee and Committee of Independent Directors was approved by the Board.

The implementation of the aforesaid Scheme, which is subject to the approval of Shareholders and other Statutory authorities would inter-alia enable both the transferor and transferee Companies to realize benefit of greater synergies between their businesses, achieve wider product offerings and geographical footprints, consolidate operations thereby leveraging the capability of the Amalgamated company, yield beneficial results and pool financial resources as well as managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their Shareholders and the Stakeholders with centralization of inventory and greater economies of scale. The Arrangement will ensure creation of a combined entity under the Amalgamated Company, as the holding entity of the cluster, thereby resulting in on-time supplies, efficiency of management and maximizing value for the shareholders.

The Company filed the Scheme of Arrangement between M/s. Orchid Pharma Limited ("Transferee" or "Amalgamated Company") and M/s. Dhanuka Laboratories Limited ("Transferor" or "Amalgamating Company") and their respective shareholders and creditors ("Scheme") with the Stock Exchanges where the securities of the Company are listed, viz., National Stock Exchange of India Limited and BSE Limited, and obtained their *in-principle* approval in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), read with the applicable Circulars issued thereunder.

Subsequently, the Company submitted the First Motion Application before the Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench. The Hon'ble NCLT, vide order dated April 29, 2025, read with order dated May 9, 2025, inter alia, issued directions for convening meetings of the equity shareholders of the Amalgamated Company and the unsecured creditors of both companies, while dispensing with the requirement of convening meetings of the equity shareholders of the Amalgamating Company and the secured creditors of both companies, in view of their respective consents to the Scheme already placed on record before the Hon'ble NCLT. Pursuant to the said directions, the meetings of the equity shareholders and unsecured creditors of both companies were duly convened and conducted in compliance with the orders of the Hon'ble NCLT.

Further, the Company has filed the Second Motion Petition before the Hon'ble NCLT, Chennai Bench, for consideration and sanction of the Scheme, and till the date of this Report, the said petition stands formally admitted by the Hon'ble NCLT for requisite proceedings

Future Outlook

With the acquisition of Company by Dhanuka Group, five years ago and implementation of the approved Resolution Plan, your Company is moving in a growth trajectory. The continuous efforts of Management and entire staff is playing pivotal role towards rebuilding the organization and taking it to greater heights. In terms of financials, the objective of your Company is to continuously pursue growth and improve EBITDA margins with increased capacity and more capabilities of outreach to newer markets.

With new capacities in sterile and oral products coming on stream, coupled with backward integration, your Company is now strategically positioned to emerge as a global leader in the Cephalosporin segment. In addition, the Company is undertaking significant investments in other key projects, including the establishment of a vial

lyophilization facility for manufacturing *Cefiderocol Injection* under a manufacturing sub-license agreement, and the construction of a downstream plant at its existing Alathur facility. The successful completion and scaling-up of these projects will serve as critical credit monitorables.

In a landmark development, the Company has acquired the assets of Allecra Therapeutics, thereby securing exclusive global ownership of Enmetazobactam — the first novel antibiotic molecule discovered in India and approved in both the US and Europe. This acquisition is strategically significant as it provides the Company with complete control over the molecule's global commercialisation, enabling wider market reach, stronger intellectual property positioning, and the creation of new revenue streams in the global anti-infective segment.

With these strategic initiatives, robust operational execution, and a strong innovation pipeline, your Company is well positioned to accelerate its growth trajectory and enhance stakeholder value in the years ahead.

Management Discussion and Analysis report

A report on the Management Discussion and Analysis in terms of the provisions of Regulation 34 read with Schedule V of SEBI Listing Regulations, forms a part of this Annual Report and is presented separately.

Corporate Governance Report and Additional Shareholder's information

The Company firmly believes in adhering to Corporate Governance codes to ensure protection of its investor's interest as well as healthy and sustainable growth of the Company. It upholds and adheres to highest standards of Corporate Governance and the requirements set out by the Securities and Exchange Board of India.

A detailed report on Corporate Governance including the Certificate issued by Company Secretary in Practice, for compliance with conditions of Corporate Governance as stipulated in Part C of Schedule V of the SEBI LODR Regulations is given in **Annexure I** of this Report including therein a certificate from a Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Board / Ministry of Corporate Affairs or any such statutory authority.

Board and Committees

Meetings of the Board of Directors

During the year under review, five (05) meetings of the Board of Directors were held, details of the same are furnished in the Corporate Governance Report forming part of this Report. The Board Meetings were held in accordance with provisions of the Companies Act, 2013 & the relevant rules made there under and SEBI Listing Regulations. A calendar of meetings is prepared and circulated in advance to the Directors. The intervening gap between the Meetings was within the time period prescribed under the Act and the SEBI Listing Regulations.

Committees of the Board

The Committees play a vital role in the effective compliance and governance of the Company in line with their specified and distinct terms of reference and role and responsibilities in accordance with the requirements of the SEBI Listing Regulations, the Act and other applicable provisions.

Your Board has constituted following statutory Committees and they function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Details of composition, terms of reference and number of meetings held for respective Committees along with the changes thereof, if any, are given in the Corporate Governance Report, which forms integral part of this Annual Report.

Further, during the year under review, all recommendations made by the Audit Committee have been accepted by the Board. The Chairman or Secretary of the respective Committees regularly apprised the Board of the deliberations held and decisions taken by the Committees.

Adequacy of Internal Financial Control System

The Internal Financial Controls of the company encompass the policies, standard operating procedure manuals, approval/authorization matrix, circulars/ guidelines, and risk & control matrices adopted by the company for ensuring the orderly and efficient conduct of its business & support functions, adherence to these policies & procedures, 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 during the process of financial reporting.

The Statutory Auditors of the Company has shown their satisfaction on the Internal Financial Controls established by the Company over Financial Reporting System in compliance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Regulatory Filings and Approvals

In the generic formulations domain, your company currently holds 06 ANDAs and in the API (Active Pharmaceutical Ingredients) domain, Orchid's cumulative filings of US DMF stand at 48. The break-up of the total filings is 30 in the Cephalosporin Segment and 18 in NPNC segment. In European market space the cumulative filings of COS (Certificate of Suitability) count remained at 15 (15 approved) which pertains to the cephalosporin segment. In the Japan market, the cumulative filings of JDMFs count remained at 8 all in Cephalosporin segment. 01 National filing (ASMF) and approved in Italy, EU. 01 CADIFA application filed with ANVISA, Brazil (LATAM).

Intellectual Property Rights

The total number of active patent portfolio maintained by Orchid in various national and international patent office's so far is 24 including Process & New Chemical Entities (NCE). Out of 24 patents, your Company have been granted and hold 22 patents, 2 patent applications are published as of April 22, 2025.

Dividend & Reserves

In line with the Company's long-term growth strategy and with a view to further strengthening its financial position, the Board has resolved to retain the profits for the financial year ended March 31, 2025, and accordingly has not recommended any dividend for the year. This decision is aimed at augmenting internal reserves to support ongoing expansion projects, enhance operational capabilities, and create greater value for stakeholders in the future. Further, no amount has been transferred to reserves during the year.

Dividend Distribution Policy

In accordance with Regulation 43A of SEBI Listing Regulations, as amended, top 1000 listed entities based on market capitalization are required to formulate a Dividend Distribution Policy and disclose the same on the website of the Company and a web link of the policy be disclosed in the Annual Report.

The Board of Directors of the Company has adopted a Dividend Distribution Policy, which aims to ensure fairness, sustainability and consistency in distributing profits to the Shareholders. The Policy is available on the website of the Company i.e. https://www.orchidpharma.com/downloads/Dividend%20Distribution%20policy.pdf

Business Responsibility and Sustainability Reporting (BRSR)

The Company primarily focuses on adoption of practices for the sustainable growth with the hand in hand operation to the responsible

behavior towards the environment and society at large. The Company has provided Business Responsibility and Sustainability Report, which indicates the Company's performance against the principles of 'National Guidelines on Responsible Business Conduct' and would enable the Members to have an insight into environmental, social and governance initiatives of the Company.

Further, in accordance with the provisions of Regulation 34 of the SEBI Listing Regulations, which mandates the inclusion of Business Responsibility and Sustainability Report as part of the Annual Report for the top 1000 listed entities based on market capitalization, the BRSR Report forms part of this Annual Report as **Annexure II** and the same is available on Company's website at http://www.orchidpharma.com/invr_Annualreports.html.

Employees Stock Option Plan

The Company does not have any active employee stock option plan or employee stock option scheme as on March 31, 2025.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES

Your Company does not have any Material subsidiary, however as on the closure of FY 2024-25, the Company has six Subsidiaries, including two step down Subsidiaries namely;

A. Subsidiaries

i. Bexel Pharmaceuticals Inc., USA

Bexel was incorporated basically to conduct Research & Development activities in new drug discovery segment and was non-operational during the year under review.

ii. Diakron Pharmaceuticals Inc., USA

Diakron Pharmaceuticals Inc., USA was engaged in business of cardiovascular drug development and was non-operational during the period under review.

iii. Orchid Pharmaceuticals Inc., USA

Orchid Pharmaceuticals, Inc., is a wholly owned Delaware based subsidiary of your Company and also the holding company in the United States, under which all the operational business subsidiaries have been structured and was non-operational during the period under review.

iv. Orgenus Pharma Inc., USA

Orgenus Pharma Inc., USA is a Subsidiary of Orchid Pharmaceuticals, Inc., USA. Thereby, step down subsidiary of Orchid Pharma Limited and was non-operational during the period under review.

v. Orchid Pharma Inc./ Karalex Pharma LLC, USA

Orchid Pharma Inc./ Karalex Pharma LLC, USA is a Subsidiary of Orchid Pharmaceuticals, Inc., USA. Thereby, step down subsidiary of Orchid Pharma Limited and was non-operational during the period under review.

vi. Orchid Bio-Pharma Limited

Orchid Bio-Pharma Limited was incorporated as an Indian Wholly owned Subsidiary ("WoS") of your Company on March 24, 2022. The main object of the aforesaid WoS is manufacturing of biotech chemicals, intermediates and biotechnology products. The WoS is yet to commence its business operations and is in the face of setting up its manufacturing facility at Jammu.

In the matter, IFCI Limited vide its letter bearing reference IFCI/CASD/DoP/PLI220715016 approved the application under the PLI Scheme to Orchid Bio-Pharma Limited for manufacture of the product "7 ACA" with a committed capacity of 1000 Metric Tonnes Per Annum and for a total incentive up to ₹600 Crores during the tenure of the scheme i.e., FY 2023-24 till FY 2028-29. The Company is in process of setting up a facility in Jammu for manufacturing 7ACA under the PLI Scheme. 7ACA is a critical raw material for manufacturing cephalosporins and in-house production of 7ACA under the PLI scheme will enable us to do backward integration, achieve a captive source of supply and better gross margins.

The Company has acquired 19.79 acres of Industrial Land worth ₹18.84 Crores for manufacturing of 7ACA under the PLI Scheme.

The Company made an additional Investment of ₹14,99,99,000/- (Rupees Fourteen Crores Ninety-Nine Lakhs and Ninety-Nine Thousand Only) in the Equity shares of the WoS to meet its financial needs for the setting up of projects, inter-alia, for which the Company has raised the Funds through QIP during the year. Further, to meet the requirements of WoS, an additional funding under the mode conditional loan/advance was made during the period under review.

The Company holds complete shareholding of WoS including the voting rights and 6 shares through Nominee shareholders with 1 each, forming 0.00% of the total capital, as on date of this Report.

Policy for determining material subsidiaries

Your Company has framed a Policy for determining material subsidiaries in compliance with Regulation 16(1)(c) of the Listing Regulations in order to determine the material subsidiaries of the Company and the same is available at the website of the Company and the web link for the same is **https://www.orchidpharma.com/downloads/Policy%20for%20Material%20Subsidiaries_v-2.0.pdf**

B. Associate Company

Your Company had initially subscribed to 26% of paid up equity share capital of M/s. OrBion Pharmaceuticals Private Limited ("OrBion") by virtue of which OrBion had become an Associate of the Company.

The total shares subscribed by your Company in OrBion as on March 31, 2025 is 4,55,00,000 equity shares of ₹10/- each constituting 26% of paid up equity share capital of M/s OrBion Pharmaceuticals Private Limited.

The Consolidated Financial Statement of the Company were prepared inter-alia including the financials of OrBion and the percentage share of profit of your company in the associates for the year 2024-25 is ₹ 3.90 crores as against the loss of (₹2.90) during the year 2023-24.

C. Joint Ventures

As on March 31, 2025, the Company does not have any Joint Venture.

Highlights of the performance of subsidiaries and their contribution to the overall performance of the Company during the period under report

During the period under review, the subsidiaries including step down subsidiaries have NIL Revenue from operation and therefore have no contribution in consolidated sales of the Company.

The Board of Directors of the Company at its meeting held on May 22, 2021, had approved the closure/divestment of all existing foreign subsidiaries including step down subsidiaries due to inoperative/lack of revenue and/or high expenses.

Orchid Pharmaceuticals SA (Proprietary) Limited, a Wholly owned subsidiary of the Company stands deregistered vide Certificate dated January 31, 2024 issued by "Companies and Intellectual Property Commission", Pretoria South Africa. Additionally, Orchid Europe Limited, United Kingdom has been dissolved on September 27, 2022.

Further adequate Steps are being taken to close/divest remaining foreign subsidiaries (including step down subsidiaries) of the Company.

Consolidated Financial Statements

Pursuant to Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements presented by the Company include the financial statements of its subsidiaries and associates, as applicable. Further, a statement containing the salient features of the financial statements of the subsidiaries of the Company in the prescribed form AOC-1 is given in **Annexure-III** & forms part of this Annual Report. This statement

also provides the details of the performance and financial position of each subsidiary in accordance with Section 136 of the Companies Act, 2013.

Directors and Key Managerial Personnel

As at 31st March 2025, the Board of the Company has total Eight Directors comprising of two directors in the category of Key Managerial Personnel ("KMP"), being the Managing Director and Whole-Time Director, two Non-Executive Non-Independent Directors and four Independent Directors (including Two Woman Independent Directors).

Following changes occurred in the directorships / key managerial positions (KMP) of the Company during the FY 2024-25:

#	Name of Director/Key managerial Personnel	Particulars of Change (Appointment / Resignation/Others)	Effective Date of change
1	Mr. Mudit Tondon	Resigned from the position of Non- Executive Independent Director.	April 12, 2024
2	Ms. Shubha Singh	Appointed as Non-Executive Independent Director.	May 23, 2024
3	Mr. Manish Dhanuka	Re-appointed as Managing Director with the subsequent approval from the Shareholders of the Company	February 28, 2025
4	Mr. Mridul Dhanuka	Re-appointed as Whole-Time Director with the subsequent approval from the Shareholders of the Company	February 28, 2025

In terms of Section 203 of the Act, following are the KMPs of the Company as on March 31, 2025:

1. Mr. Manish Dhanuka, Managing Director
2. Mr. Mridul Dhanuka, Whole Time Director
3. Mr. Sunil Kumar Gupta, Chief Financial Officer
4. Mr. Kapil Dayya, Company Secretary

Declaration of Independence by the Independent Director and Board opinion

All Independent Directors (IDs) have given a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of SEBI Listing Regulations. All the IDs of the Company have registered their names with the data bank of IDs maintained by the Indian Institute of Corporate Affairs (IICA). Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be anticipated, that could impair or impact their ability to discharge their duties. Further, in the opinion of the Board, IDs qualify the criteria of Independence as mentioned in the Act and SEBI Listing Regulations.

The Board opines that all IDs of the Company strictly adhere to corporate integrity, possesses requisite expertise, experience and qualifications to discharge the assigned duties and responsibilities as mandated by the Companies Act, 2013 and SEBI Listing Regulations diligently.

Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

Director(s) retiring by rotation at the ensuing Annual General Meeting and whether or not they offer themselves for re-appointment

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Arjun Dhanuka (DIN: 00454689), retires at the ensuing Annual General Meeting (AGM), and being eligible, offers himself for re-appointment under the category of Director

retiring by rotation. The Board considering his vast experience, knowledge, expertise, performance, enriched guidance role, recommends the re-appointment of Mr. Arjun Dhanuka as Non-Excecutive Non-Independent Director on the Board of the Company.

A resolution seeking shareholders' approval for his re-appointment along with brief profile and other required details forms part of the Notice to the ensuing Annual General Meeting.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

Annual Return

In accordance with Section 92(3) and section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, every company shall place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's report. A copy of the Annual return of the Company is available on the website of the Company on https://www.orchidpharma.com/invr_corporategovernance.html under the "Investors" section.

Nomination & Remuneration Policy (NRC Policy)

The Company has formulated a Nomination and Remuneration Policy ("NRC Policy") in compliance with the provisions of Section 178 of the Companies Act, 2013, read with the applicable rules, and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The primary objective of the NRC Policy is to ensure a transparent, merit-based, and structured process for the selection, appointment, and re-appointment of Directors, Senior Management Personnel, and Key Managerial Personnel.

The NRC Policy sets out the criteria for appointment to the Board and empowers the Nomination and Remuneration Committee ("NRC") to identify and recommend suitable candidates. In evaluating the suitability of a person for appointment or continuation as a Director, the NRC considers, inter alia, Board diversity, eligibility, qualifications, skills, expertise, track record, industry knowledge, professional ethics, integrity, values, and other "fit and proper" criteria.

Based on the NRC's recommendations, the Board evaluates and finalises the selection of the appropriate candidate. In the case of re-appointment, the NRC, taking into account the performance evaluation scores of the concerned Director, recommends to the Board whether to extend or continue the term of appointment.

Additionally, the NRC recommends to the Board the remuneration payable, in whatever form, to Senior Management Personnel. It is further affirmed that the remuneration of the Directors, Key Managerial Personnel, and Senior Management Personnel is determined in line with the parameters and principles laid down in the Company's NRC Policy.

The Policy is available on the website of the Company and the web-link for the same is https://www.orchidpharma.com/downloads/Nomination%20and%20Remuneration%20Policy.pdf

Appointment and Remuneration of Non-Executive Directors

Non-Executive Directors are entitled to receive sitting fees for attending the meetings of the Board or Committees thereof, as approved by the Board and within the overall limits prescribed under the Companies Act, 2013 and rules thereunder.

The Criteria for determining independence of a director are based on the academic accomplishments, qualifications, expertise and experience in the respective fields, diversity of the Board, global exposure, professional network, technical expertise, functional domain expertise, independence and innovation.

Related Party Transaction(s) and Policy

The Related Party Transactions entered into by the Company during the year under review were on arm's length basis and in the ordinary course of business. Further, all the transactions entered with Related Party/s during the FY were in accordance with the Related Party Transactions Policy of the Company and in pursuance of approval granted by the Audit Committee.

Further, pursuant to Regulation 23(3) of the Listing Regulations and Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, the Audit Committee granted omnibus approval to the transactions likely to be entered into by the Company with related parties during the year which are of repetitive nature. Members may refer to Note No. 50 to the Financial Statement which sets out transactions with Related Parties disclosures pursuant to IND AS-24.

Your Company has framed a Related Party Transaction Policy in compliance with Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in order to ensure proper reporting and approval of transactions with related parties. All Related Party Transactions are placed before the Audit Committee for approval as per the Related Party Transactions Policy of the Company. The Policy is available on the website of the Company and the web-link for the same is https://www.orchidpharma.com/downloads/Policy%20on%20RPT%20and%20Material%20RPT.pdf

Furthermore, in accordance with the provisions of Section 134(3) of the Act read with Companies (Accounts) Rules, 2014, the details of 'material' contracts or arrangements or transactions and in form AOC-2 is given in **Annexure IV** to this Annual Report.

Corporate Social Responsibility (CSR)

As per Audited Annual Financial Statements of the Company for the FY ended March 31, 2025, the Company meets the thresholds as prescribed under Section 135 (1) of the Companies Act, 2013.

The Company has a Corporate Social Responsibility Committee ("CSR Committee") comprising of three (3) members, as detailed in the Corporate Governance Report forming part of this Annual Report. The Company has adequately framed the CSR Policy to adhere with the CSR obligations of the Company and the Policy is hosted on website of the Company at https://www.orchidpharma.com/downloads/Orchid%20CSR%20Policy-approved.pdf

In terms of the provisions of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities for the FY 2024-25, inter-alia including detailed information on CSR Policy, its salient features, CSR obligations of the Company, details pertaining to spent and unspent amount, is annexed as **Annexure- V** to this Annual Report.

Material changes and commitment, if any, affecting financial position of the Company from the end of FY and till the date of this Report

Between the close of the financial year ended March 31, 2025, and the date of this Report, the Company has undertaken several strategic and favourable initiatives expected to strengthen its financial and operational position:

- Acquired a Wholly Owned Subsidiary in Germany with a capital contribution of EUR 25,000 to enhance the Company's European footprint.
- Acquired assets of Allecra Therapeutics GmbH (Germany) and Allecra Therapeutics SAS (France), expanding the Company's presence in the global antibiotics market.
- Successfully settled a lease dues matter with DBS Bank before the Hon'ble NCLT, culminating in a disposal order in the Company's favour.
- Executed a loan agreement to avail approximately ₹142 crore for the Cefiderocol project, supporting the Company's future growth in the antibiotic segment.

These developments are expected to have a positive impact on the Company's business prospects and long-term value creation.

Conservation of Energy

Your Company has always been striving in the field of energy conservation. The management has been highly conscious of the importance of conservation of energy at all operational levels and efforts are made in this direction on a continuous basis. With the available limited resources, certain measures to conserve energy and to reduce associated costs were taken in a small way during the FY under review. The particulars in respect to conservation of energy as required under Section 134(3)(m) of the Companies Act, 2013, are given in **Annexure VI** to this report.

Technology Absorption

The particulars in respect of R&D/Technology absorption as required under Section 134(3)(m) of the Companies Act, 2013, are given in **Annexure VII** to this report.

Foreign Exchange Earnings and Outgo

The particulars in respect of Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 are given in **Annexure VIII** to this report.

Risk Management

In a dynamic business environment, risks are inevitable; however, their effective management can transform them into opportunities. At the Company, risk management is embedded into decision-making at every level, enabling us to safeguard our operations while pursuing sustainable growth.

We continuously identify, assess, and address potential risks—operational, financial, regulatory, environmental, and strategic—through a structured process aimed at minimising adverse impacts and capitalising on emerging opportunities. The Company's risk management framework, detailed in the Management Discussion and Analysis, ensures proactive mitigation rather than reactive response.

The Risk Management Committee, constituted by the Board of Directors, plays a pivotal role in steering this process. It oversees the identification, evaluation, and monitoring of risks, reviews the effectiveness of mitigation measures, and recommends enhancements to the risk management plan in alignment with evolving business realities. The Committee's functioning fully complies with the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable norms.

Through robust governance, timely monitoring, and adaptive strategies, the Company views risk management not just as a safeguard, but as a strategic enabler of resilience, competitiveness, and long-term value creation for stakeholders.

Your Company has framed a Risk Management Policy to ensure that the company has proper and continuous risk identification and management process in place to manage the risks associated with its activities. The Policy is available on the website of the Company and the web-link for the same is https://www.orchidpharma.com/downloads/Risk%20Management%20Policy.pdf

Annual Evaluation of Board, its Committees and Individual Directors

In terms of provisions of the Companies Act, 2013 and Regulation 17(10) read with Regulation 25(4) of SEBI Listing Regulations, the Board is required to conduct an annual performance evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the working of its Committees through questionnaires designed with qualitative parameters and feedback based on ratings.

In view of the above, the Board carried out an annual performance evaluation of its own performance, the Directors individually, the Chairman of the Board and its Committees as per the evaluation framework adopted by the

Board on the recommendation of the Nomination and Remuneration Committee. The performance evaluation has been done by the entire Board of Directors, excluding the Director being evaluated. Various evaluation techniques are used to assess the performance of the Directors. The Directors have participated in this evaluation process. The Independent Directors in their separate meeting have also evaluated the performance of the Chairman of the Company, Non-Independent Directors and the Board as a whole. Separate questionnaires were used to evaluate the performance of individual Directors on parameters such as their participation and contribution, objective judgment etc. The Chairman was also evaluated based on the key aspects of his role.

The summary to the annual performance evaluation has been included in the Corporate Governance Report forming integral part of this Annual Report containing the skills/expertise/competencies of the Individual Directors of the Company.

Change in the Nature of Business

There is no change in the nature of business carried on by your company during the FY ended March 31, 2025.

Change of Registered Office Address of the Company

During the FY ended March 31, 2025, there is no change in the registered office of the Company.

Details regarding deposits, covered under Chapter V of the Act

During the FY 2024-25, your company did not accept any deposits nor had any outstanding deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits), Rules 2014 and as such no amount of principal or interest was outstanding as of the balance sheet date.

Significant and Material Orders Passed by the Regulators or Courts or Tribunals impacting the Going Concern status of the Company

During the financial year under review, and up to the date of this Report, there have been no significant or material orders passed by any regulators, statutory authorities, courts, or tribunals which have adversely affected or are likely to adversely affect the Company's going concern status, its business operations, or future financial performance

Vigil Mechanism/Whistle Blower Policy

Your Company has established a vigil mechanism under Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulation which enables the Directors & the Employees report genuine concerns. The Company encourages its employees who have concerns about unethical practices, fraud and mismanagement, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and any leak/suspected leak of Unpublished Price Sensitive Information or gross misconduct by the employees of the Company, if any, that can lead to financial loss or reputational risk to the organization, to come forward and express their concerns without fear of punishment or unfair treatment.

The mechanism allows direct access to Chairperson of the Audit Committee and also Managing Director in exceptional cases and provides safeguard against the victimization of whistle blowers. The Company has Whistle Blower Policy for the same and is available on the website of the Company, which can be accessed from the web link https://www.orchidpharma.com/downloads/Policy%20on%20%20Whistle%20Blower.pdf

During the year under review, no complaint pertaining to the Company was received under the Whistle Blower mechanism.

The details on the same are covered in the Corporate Governance Report, which forms part of this Annual Report.

Code of Conduct on Prevention of Insider Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulation 2015, as amended, the Company has adopted a Code of Prevention of Insider Trading with a view to regulate trading in securities by the Directors and the Designated Persons of the Company. The Code requires pre-clearance for dealing in the Company's shares prior to breach of trading limits mentioned therein and prohibits the purchase or sale of Company shares by the Directors and the Designated Persons while in possession of unpublished price sensitive information in relation to the Company or during the period when the Trading Window is closed. All the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as on March 31, 2025.

Copy of the Code is also available on the website of the Company at **https://www.orchidpharma.com/downloads/codeofconduct/Code%20of%20Conduct%20on%20Prevention%20of%20Insider%20Trading.pdf**

Disclosure under the sexual harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place Prevention of Sexual Harassment at Workplace Policy in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee (ICC) is in place as per the requirements of the said Act to redress complaints received regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. No case has been reported during the year under review.

- Number of complaints of sexual harassment received in the Financial Year 2024-25 : NIL
- Number of complaints disposed off during the Financial Year 2024-25 : NIL
- Number of cases pending for more than 90 days : NIL

Disclosure under the Maternity Benefit Act, 1961

The Company also remains committed to promoting and supporting the overall wellness of its colleagues by offering robust and differentiated benefits. During the year under review your Company has duly complied with the applicable provisions of the Maternity Benefit Act, 1961.

Our Company complied with the applicable provisions of the Maternity Benefit Act, 1961

Environment

Environment management is the prime concern of Orchid Pharma Limited. Orchid has employed a state-of-the-art technology, zero liquid discharge (ZLD) treatment plant and world class treatment facilities for its liquid and gaseous pollutants generated from the production processes. The zero discharge of liquid effluent comprises of Membrane Bio Reactor, Reverse Osmosis, Disc RO system, Thermal Evaporation & Agitated thin film dryers (ATFDs) to treat the entire effluent and recycle back into the system.

Waste Water Treatment

Low TDS effluent is collected, equalized and neutralized into neutral pH and treated aerobically by Membrane Bio Reactor process comprising of aeropac equipped with Original Hydrodynamic Aerators, ABS mixers & Ultrafiltration System loaded with ceramic membrane. The permeate from ultrafiltration passes through reverse osmosis plant to separate inorganic salts. The reject from the reverse osmosis plant is further treated in disc RO plant. The reject from the Disc RO plant is mixed with high total dissolved solids effluent for further treatment. The permeate of reverse osmosis and Disc RO plant are utilized in the cooling towers as make up water. The excess bio mass from the aerobic system is centrifuged stored in protected storage sheds and disposed to Government authorized Coprocessor/Preprocessor to use as an alternate fuel in the Cement Kiln as per hazardous waste authorization.

High TDS effluent is collected and neutralized into neutral PH. This effluent is sent to Mechanical Evaporators (Single stage and three stage) to concentrate the salts to the level of 35%. Heat energy is recovered during the process of evaporating the effluent and the recovered heat energy is utilized to reduce the energy consumption. The concentrate from the evaporators are sent to Agitated Thin Film Dryers (ATFD) where it gets dried and the dried salt is collected at the bottom of ATFD. The collected salt is stored in protected storage sheds and disposed to Government authorized Coprocessor/Preprocessor to use as an alternate fuel in the Cement Kiln as per hazardous waste authorization.

Waste Air Treatment

The major emissions from the unit is from the boiler, power plant, production process and powder processing area.

Process Scrubbers

Orchid installed process scrubbers in all production blocks to treat the waste air generated from process reactors.

Primary and Secondary condensers followed by Activated charcoal adsorption column arrangements

Orchid installed Primary and Secondary condensers followed by Activated charcoal adsorption column arrangements for fugitive emissions from the storage tanks of solvents and secondary condensers of solvent recovery area to control the fugitive emissions.

Reverse Jet Venturi Filter

Orchid installed reverse jet venturi filter to control the dust emission during the powder processing of bulk drugs.

Adequate Stack Height

Adequate stack heights are provided for Steam Boiler and Power Plant for better dispersion.

Electro Static Precipitator (ESP)

ESP is provided at the boiler emission to control the particulate matter.

Ambient Air Quality and Stack Emission Monitoring

Ambient air quality and stack emission monitoring is being carried out round the clock to check the emission level in the atmosphere.

Hazardous waste Management

Hazardous wastes are collected and stored in protected storage shed and disposed to Government authorized Coprocessor/Preprocessor to use as an alternate fuel in the Cement Kiln as per hazardous waste authorization.

World Environment Day Celebration

World Environment Day was celebrated on 5th June, 2025 by planting trees with in our factory premises to create awareness on environment among employees.

Safety

Orchid engaged DuPont, a globally recognized safety pioneer in the chemical industry, to improve its organizational safety culture. As a result of this collaboration, the level of safety awareness and understanding has increased significantly, aligning with international standards. Now, 20 years into this journey, the safety enhancement is being effectively maintained.

Orchid is highly committed to Safety, Health and Environment aspects. There is no compromise on critical needs of safety. This has been possible because of committed Line Management, dedicated Safety Professionals and relentless Leadership direction. Central Safety Committee (CSC), the apex committee of the organization have ensured that risks have been contained to keep us free from any major incident. Orchid strongly believes that human behavior plays key role in safety management. To reinforce that Safety

observation & Audit (SOA) – Lead indicator, become key focus area always in our Central Safety Committee meetings. CSC continues to meet every month review critical concerns on Safety and also provides directions to minimize the risks at all levels.

Orchid welcomes and treats the contractors as partners of our business. We look forward for safe execution of the assignment and for long-term association with every contractor. Orchid committed to protect the health and safety of employees, contractors/contract workers, visitors and community and it forms an important part of our SHE policy.

With regard to the compliance of the relevant statutory requirements, we practice the safety instructions for contractors and their workmen in order to maintain the desired standard of safety at work.

Process Safety is of paramount importance for any Chemical and Pharmaceutical organization, therefore, we have built a strong Process safety culture at Orchid over the years. The company also realized the need of effective safety communication in culture building activity / exercise. This is backed up by periodical safety talks, Safety Posters and Interactive discussions. Safety-related initiatives, Awareness campaigns were conducted to promote a “zero incidents” mindset among employees and contract employees. These efforts resulted in behavioral change, making FY 2024-25 a zero-reportable-incidents year. By applying risk assessment like Hazop study, Pre startup safety review, Job safety Analysis, technologies at work on chemicals and process, we ensured that highest workplace safety standards were implemented across the manufacturing value chain.

Orchid also believes continuous learning is the critical element in Safety Management. Hence, various training programs have been conducted in the year 2024-25 to reinforce the safe behavior and also to enhance the necessary skills to perform the job safely. We organized training for our employees and contract employees covering Chemical safety-SDS, Work Permit System, Fire prevention & mitigation, Emergency preparedness, First aid and Process Safety Management. As a part of our commitment to enhance employee and contract employees awareness on EHS-related matters, several awareness campaigns and safety exhibitions were held around National Safety Week, Fire Services Week, World Health Day. The company exhibits safety modules at state level exhibition conducted by Tamil Nadu Government.

Orchid put together a strong value system, which incorporated social responsibility and community development activities as part of the overall business strategy. The key thrust areas that the Orchid Trust works on are Education, Health, Self-employment, Capacity building, Community Asset Development and Youth development. Also conducting safety awareness program to the nearby community and educational sectors as a part of Corporate Social Responsibility.

Emergency response planning are critical component of our EHS management system. We have a well-trained emergency response team (ERT) and advanced fire protection systems to respond quickly to emergencies. During the year, several EHS training workshops were held to augment the ERT’s efficiency to ensure swift response during any emergency.

Particulars of Employees and Remuneration

The Information as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in **Annexure IX** to this Annual Report.

Remuneration paid to Executive Directors

During the year under review, remuneration received by Mr. Manish Dhanuka, Managing Director and Mr. Mridul Dhanuka, Whole time Director of your Company for the FY ended March 31, 2025 and the details for the same is given in the Corporate Governance Report forming part of this Annual Report.

Further, in accordance with the provisions of Section 197 of the Act and Regulation 17 of SEBI Listing Regulations, the Company had sought the approval of members via. Special Resolution in the Annual General Meeting of

the Company held on August 21, 2024, for remuneration paid to the Managing Director and Whole Time Director during the FY 2024-25 and the same was within the permissible limits specified in the Companies Act.

Particulars of Loans, Guarantees or investments under Section 186 of the Companies Act, 2013

Particulars of Loans, Guarantees or investments as required under Section 186 of the Companies Act, 2013 are provided in the Note no. 6, 7 & 16 to Standalone financial statements for the FY 2024-25, which forms part of this Annual Report.

Listing on Stock Exchanges

The equity shares of your Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The annual listing fees for the year 2025-26 have been paid to both the Stock Exchanges. Also, the Company has duly paid the Depository Fees to National Securities and Depositories Limited ("NSDL") and Central Depository Services Limited ("CDSL").

Transfer of Shares to the Investor Education and Protection Fund (IEPF)

In accordance with the applicable provisions of the Companies Act, 2013, read with the Companies Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all the Unpaid or Unclaimed dividends including the Shares on which dividend has not claimed are required to be transferred by the Company to the IEPF Authority after the completion of seven years. During the period under review the Company was not required and had not transferred any amount or shares to the IEPF Authority and the details pertaining to the same are disclosed in the Corporate Governance Report annexed to this Annual Report.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the Financial Year

There was no application filed or pending under the Insolvency and Bankruptcy Code, 2016 against the company during the year.

Auditors

Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013, M/s. Singhi & Co., Chartered Accountants,(Firm Registration No. 004915S), were appointed as Company's Statutory Auditors pursuant to a resolution passed by the Shareholders at the AGM held on July 15, 2022 for a period of five years, from FY Year 2022-23 to 2026-27. The financial statements (Standalone and Consolidated) for FY 2024-25 have been audited by M/s. Singhi & Co., Chartered Accountants.

Statutory Auditors' Report

The Auditors have audited the standalone and consolidated financial statements of the Company for the FY ended March 31, 2025 and have issued an un-qualified Auditors Report on Standalone Financial Statement. However, Auditor Report on Consolidated Financial Statement contains qualified opinion. The detailed report of the Statutory Auditor forms part of this Report and Annual Accounts 2024-25. The information w.r.t the qualified opinion of the Statutory Auditors on the Consolidated Financial Statement and Management response thereon is included in the Statement of Impact of Audit Qualification annexed to the Corporate Governance Report, which forms part of this Annual Report.

Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. S. Dhanapal & Associates LLP (Practicing Company Secretaries) to conduct the Secretarial audit of your Company for the FY 2024-25. The Secretarial Audit Report in form MR-3 is forming part of this Annual Report as **Annexure X**.

Further, in terms of Regulation 24A of the SEBI Listing Regulations, the Material Unlisted Subsidiary of the Company, if any, shall also submit Secretarial Audit Report to the Holding Company. However, there is no material unlisted subsidiary incorporated in India.

Further, basis the recommendation of the Audit Committee, the Board has proposed to re-appoint M/s. S Dhanapal & Associates LLP (Practicing Company Secretaries), as Secretarial Auditors of the Company for the 1st term of 5 years from the conclusion of the ensuing 32nd Annual General Meeting (AGM) until the conclusion of the 37th Annual General Meeting, to be held in the year 2030, subject to the approval of the Shareholders via Ordinary Resolution.

Secretarial Auditor qualifications

The Qualifications stated in the Secretarial Audit Report issued by the Secretarial Auditors of the Company for the F.Y. 2024-25 are:

- Delay in getting approval of shareholders for continuation of Non-executive Director who has attained the age of 75 years and the company has paid requisite amount of fine imposed by BSE and NSE in this regard.
- Limited review by statutory auditor of audit of companies whose accounts are consolidated with the company as required under Regulation 33(8) of SEBI (LODR) Regulations, 2015 has not been carried as stated in the report of the Statutory Auditor on the consolidated financial statements of the Company.

Board Comments on Secretarial Auditor's Qualifications:

Mr. Ram Gopal Agarwal, Non-Executive Director of the Company turned 75 years of age on July 30, 2024, however the Board of Directors of the Company, on the recommendation of Nomination & Remuneration Committee, approved and proposed his office for the approval, as a Director turning the age of 75 years, in the Notice of 31st Annual General Meeting ("AGM") circulated on July 27, 2024, which was also prior to his attaining the said age. Furthermore, to state here that Mr. Ram Gopal Agarwal being liable to retire by rotation in accordance to the provisions of Section 152(6) of Companies Act, 2013 in the AGM for the financial year ended March 31, 2024, scheduled to be held in the month of August, 2024, also being the Director attaining the age of 75 years, was subject to the approval of the members at the AGM only via Ordinary Resolution, held on August 21, 2024 and not earlier than that. Hence, given the interdependency of two approvals from members and considering the convenience of shareholders, it was impractical for the Company to obtain approval of Shareholders under Regulation 17(1A) of SEBI Listing Regulations via Postal Ballot/Extra-Ordinary General Meeting and then convening Annual General Meeting within a time gap of less than a month.

And the qualification regarding the audit of companies whose accounts are consolidated with the company has been adequately addressed in the Statement on Impact of Audit Qualifications forming part of this Annual Report.

Details of Fraud Reportable by Auditor

During the year under review, neither the statutory auditors nor the secretarial auditors of the Company has disclosed any instance of fraud committed against the Company by its officers or employees required to be disclosed in terms of Section 143(12) of the Companies Act, 2013.

Annual Secretarial Compliance Report

In terms of Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report for F.Y. 24-25 has been filed with Stock Exchanges and the same is available on the website of the Company at https://www.orchidpharma.com/downloads/Annual%20Secretarial%20Compliance%20Reports/Annual%20Secretarial%20compliance%20Report%202024-25.pdf

Compliance with the provisions of Secretarial Standards Issued by Institute of Company Secretaries of India

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and during the year under review, your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

Cost Audit

The Central Government has prescribed that an audit of the cost accounts maintained by the Company in respect of Bulk Drugs and Formulations be conducted under Section 148 of the Companies Act, 2013. Consequently, your Company had appointed Shri J Karthikeyan as Cost Auditor for the FY 2024- 25, for the audit of the cost accounts maintained by the Company in respect of both Bulk Drugs and Formulations. The cost auditor has carried out the audit for the FY 2024-25, which will be filed with the Central Government within the stipulated timeline.

Further, pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the Company maintains the Cost Audit records in respect of its pharmaceutical business.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors is required to be approved by the members of the Company in a General Meeting. Accordingly, a resolution seeking members' ratification for the remuneration payable to Shri J Karthikeyan, Cost Accountants for the F.Y. 2025-26 is included in the notice convening the ensuing AGM, which forms the integral part of this Annual Report. A certificate from the Cost Auditors, certifying his independence and arm's length relationship has been received by the Company.

Other disclosures

No disclosure or reporting is made with respect to the following items, as there were no transactions during the year under review:

- The issue of equity shares with differential rights as to dividend, voting or otherwise
- The issue of shares to the employees of the Company under any scheme (sweat equity or stock options)
- The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefits of employees
- There was no revision in the financial statements.
- The Company has not entered into any one-time settlement with any of the Banks/ Financial Institutions and therefore, the relevant disclosures are not applicable to the Company.
- As on 31st March, 2025, the Company does not fall in the category of large corporates for FY 2024-25, as it does not exceed the threshold stipulated by SEBI.

Director's Responsibility Statement

Pursuant to the provisions contained in Section 134(3)(c) of the Companies Act, 2013, the Board to the best of its knowledge and belief and according to the information and explanations obtained by it confirms that:

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

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the FY and of the profit and loss of the company for that period;

(c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Directors have prepared the Annual accounts for the FY ended March 31, 2025 on a going concern basis;

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

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

Acknowledgements

The Board is grateful and thankful to all the Banks, Financial Institutions both in public sector and in private sector who have fully supported your Company's initiatives. The Board is grateful to the Central and State Government and the Central Drugs Standard Control Organization and State Food Safety and Drugs Administration (State FDAs) for their continued support to the Company's business plans. The Board places on record their appreciation of the support provided by the Employees, customers, suppliers, service providers, medical fraternity and business partners.

For and on behalf of Board of Directors of

Orchid Pharma Limited

Sd/-	**Sd/-**
Manish Dhanuka	**Mridul Dhanuka**
Managing Director	Whole Time Director
DIN:00238798	DIN:00199441

Place: Gurugram

Date: August 12, 2025



Management Discussion and Analysis Report

Economic Overview

GLOBAL

According to the World Economic Outlook (WEO), global GDP growth is projected at 3.0% in 2025 and 3.1% in 2026. These estimates reflect continued resilience in major advanced economies, particularly the United States, and improved momentum in several large emerging markets, supported by accommodative fiscal policies and easing financial conditions. Despite persistent geopolitical tensions, energy supply vulnerabilities, and disruptions in global trade routes, the global economy has demonstrated notable adaptability. These factors continue to influence global healthcare investments and demand for pharmaceuticals, particularly in regulated markets.

The risks to the global economic outlook are seen as broadly balanced. On the positive side, if fiscal policies turn out to be more expansionary than currently projected, short-term economic momentum could increase—though potentially at the cost of more difficult policy corrections later. A faster-than-expected decline in inflation, supported by an expanding labor force, could allow central banks to accelerate monetary easing. Additionally, advancements in artificial intelligence and stronger-than-anticipated structural reforms may boost productivity. On the negative side, renewed price shocks due to geopolitical flashpoints such as the ongoing war in Ukraine or conflict in the Middle East and Tariff wars between the countries could impact supply chains and push inflation higher, prompt expectations of tighter monetary policy, and depress asset valuations. Uneven progress in lowering inflation among key economies may also result in volatile currency movements and increased stress in financial markets. Furthermore, elevated interest rates might exert more significant drag on growth than currently assumed, particularly as households face mounting debt and fixed-rate mortgages begin to reset.

While certain emerging markets have exceeded forecasts owing to solid domestic demand and favorable trade conditions, many low-income and developing countries remain under pressure from persistent inflation and escalating external debt burdens. These financial constraints hamper their capacity to channel resources toward critical sectors such as healthcare and infrastructure—both of which are essential to achieving long-term, inclusive growth.

Real GDP growth, 2025 (% change)



Source: https://www.conference-board.org/topics/global-economic-outlook

In FY 2024–25, the Indian economy sustained strong momentum, supported by robust macroeconomic fundamentals, improving labor market dynamics, rising urban consumption, and a significant uptick in public capital expenditure. According to the National Statistics Organisation (NSO), Real GDP growth for the year is estimated at a healthy 6.5% while it was 7.6% in FY 2023-24. The government's Interim Budget for FY 2025–26 continues to reinforce India's vision of economic self-reliance by reducing import dependency, promoting local manufacturing, and incentivizing infrastructure-led growth. While metropolitan centres remain critical to economic activity, the emergence of new regional hubs in tier-II and tier-III cities is reshaping the national economic landscape. India currently ranks among the world's top five economies and is steadily advancing toward becoming the third-largest globally by 2028, with its GDP expected to reach the $5 trillion milestone in the near term. This transformation is being driven by sustained investment in infrastructure, digitalisation, demographic strength, and policy stability.

According to the International Monetary Fund (IMF), India is poised to contribute nearly 18% to global growth by FY 2027–28—one of the highest shares among major economies. This reflects not only strong domestic consumption but also improving productivity, supply-chain realignments, and continued policy reforms that enhance competitiveness across sectors, including pharmaceuticals

Indian GDP Growth (%)



Source: NSO second advanced estimates dated 28th February 2025, RBI (Reserve Bank of India) MPC (Monetary Policy Committee) report April2025

India continues to chart a path of strong and stable growth, with real GDP projected to maintain momentum through FY 2024-25 and beyond. With inflation expected to moderate and align with RBI's medium-term target of 4% by 2026, monetary conditions are likely to remain conducive to investment. This environment sets the stage for enhanced capital flows across key sectors, supporting broader economic expansion.

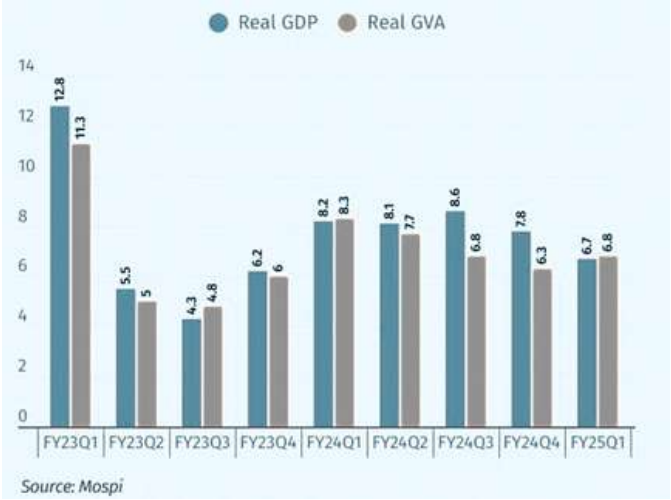
The government's sustained focus on infrastructure development, digital transformation, and high-impact public spending is expected to drive gross fixed capital formation. These structural investments are also set to generate positive spillovers for high-growth sectors such as pharmaceuticals and healthcare. Concurrently, rural consumption is gaining renewed traction, supported by flagship welfare schemes like the Pradhan Mantri Garib Kalyan Anna Yojana, which continue to strengthen demand fundamentals across essential goods and services.

India's long-term reform agenda is focusing on skilling, innovation, MSME growth, gender equity, and energy transition — is propelling the country towards becoming a $7 trillion economy by 2030. These measures collectively lay the groundwork for a resilient, inclusive, and future-ready economic ecosystem.

Private Final Consumption Expenditure (YoY Growth %)



Quarter-wise Real GDP Growth (%)



Source: NSO, MoSPI

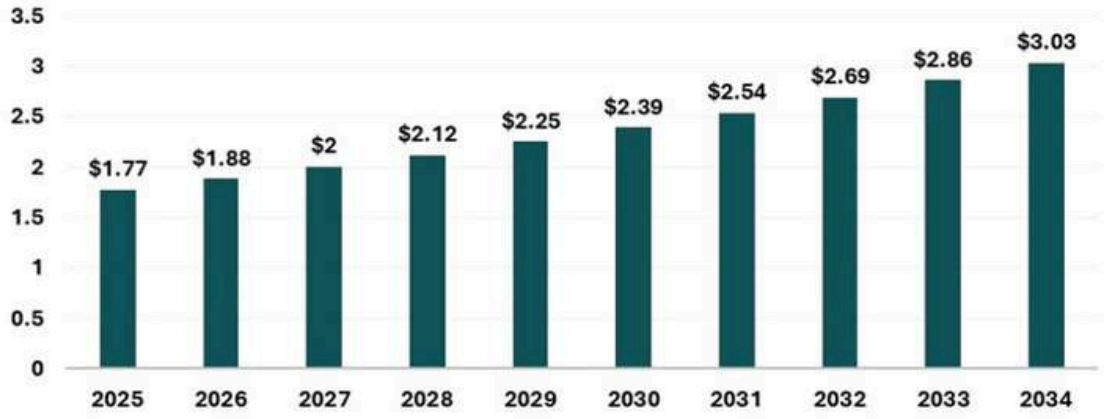
Industry Overview

GLOBAL

The global healthcare ecosystem has showcased remarkable adaptability in navigating persistent inflation and geopolitical tensions. Health systems worldwide are embracing innovation, with increased adoption of novel therapies and a continued shift toward advanced treatment modalities. Global medicine usage and expenditure are projected to continue outpacing historical trends through 2034. The pharmaceutical sector remains a vital contributor to global GDP, underpinned by rising demand for effective treatments and the sector's pivotal role in public health and economic stability.

The global pharmaceutical market size accounted for USD 1.67 trillion in 2024 and is predicted to increase from USD 1.77 trillion in 2025 to approximately USD 3.03 trillion by 2034, expanding at a CAGR of 6.15% from 2025 to 2034. The rising demand for vaccines, drugs, and personalized medicines is expected to boost the growth of the pharmaceutical market. The growing prevalence of chronic disease is fostering the demand for innovative drugs, contributing to market growth.

Forecasted Global Pharmaceutical Sector Market Size from 2025 to 2034 (USD Trillion)



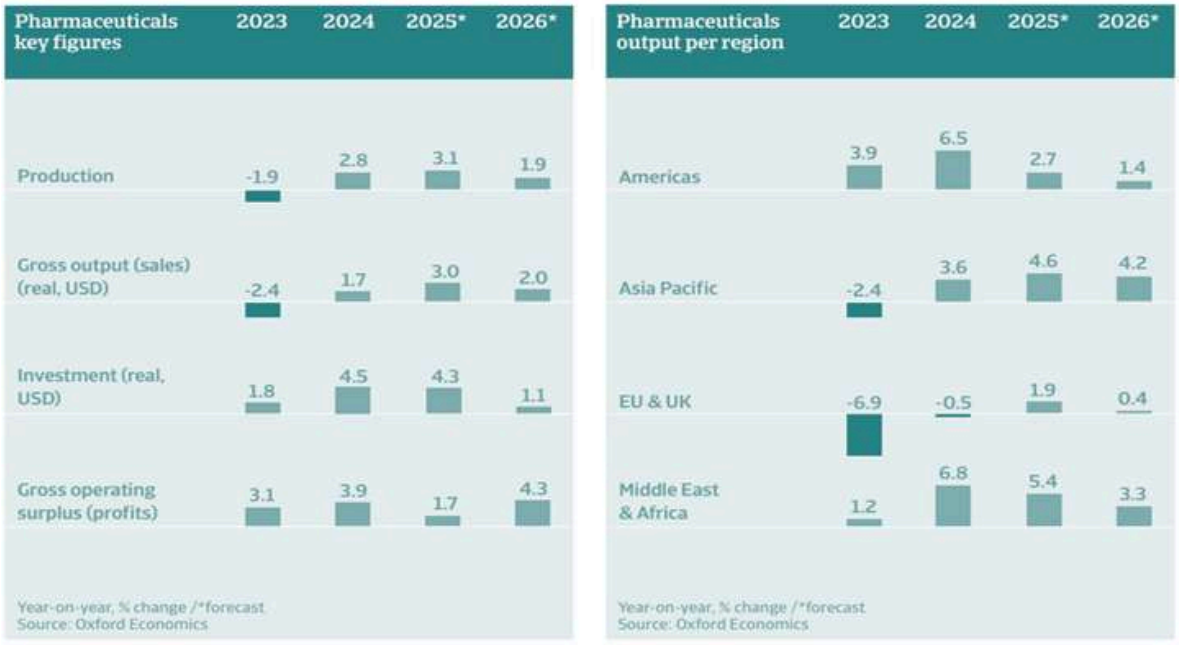
The global pharmaceutical market size is predicted to increase from USD 1.77 trillion in 2025 to approximately USD 3.03 trillion by 2034, expanding at a CAGR of 6.15% from 2025 to 2034.

Source: https://www.precedenceresearch.com/pharmaceutical-marketreport

The pharmaceutical market is projected to reach $3.03 trillion by 2034, with a CAGR of 6.15%. While North America held the largest revenue share in 2024, while Asia Pacific is expected to grow the fastest during period from 2025 to 2034. In 2024, the prescription segment dominated the market which was 84% in 2024, but the over-the-counter segment is anticipated to grow rapidly from 2025 to 2034, and biologics are expected to see the highest growth among molecule types (which had highest market share of 55% in 2024). The oncology segment (19% which was the highest amongst other therapeutic segments in 2024) generated highest revenue share and obesity sectors are significant revenue contributors and likely to expand further, with oral administration (58% market share in 2024) leading in route of delivery and hospital pharmacies remaining the primary distribution channel from 2025 to 2034. By age group, the adults segment captured the highest market share of 64% in 2024.

At a dominant position the United States of America pharmaceutical market size is exhibited at USD 490.98 billion in 2024 and is projected to be worth around USD 907.86 billion by 2034, growing at a CAGR of 6.34% from 2025 to 2034. North America dominated the global market by capturing the largest share of 42% in 2024. This is mainly due to the increased prevalence of chronic disease, high demand for personalized medicine, an aging population, and the adoption of automation in drug discovery.

On the Production side, the China pharmaceuticals companies have about 40% of global active pharmaceutical ingredients (API) output. Chinese pharmaceuticals production to grow by 4.2% in 2025 and by 4.6% in 2026. Pharmaceutical investments in China are forecast to increase by 7% annually in 2025. The government aims to make the country more attractive for pharmaceutical production and innovation.



Source: www.group.atradius.com/knowledge-and-research

As we step into 2025, the pharmaceutical industry stands poised for transformative shifts, shaped by rapid technological advancements, evolving regulatory landscapes, and dynamic market forces. Key trends gaining momentum include the continued dominance of small-molecule drugs, the expanding adoption of biologics, increased outsourcing of drug development and manufacturing, and a heightened focus on personalized medicine powered by AI. Simultaneously, there is growing emphasis on tapping into emerging markets. Amid these opportunities, pharma companies are also navigating complex challenges—from rising R&D expenditures and supply chain complexities to stricter compliance requirements, intellectual property management, and the escalating costs associated with drug development and patient access.

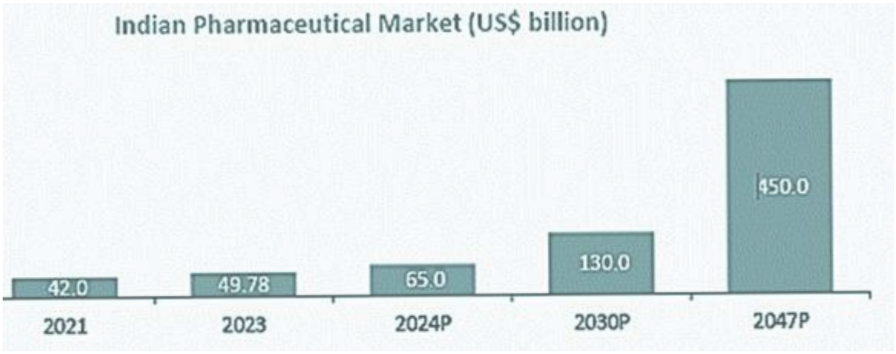
INDIA

The India's pharmaceutical industry continues to assert its global presence, currently ranked third worldwide in pharmaceutical production by volume. Having evolved significantly over the last decade, the sector has grown at a compound annual growth rate (CAGR) of 9.43% over the past nine years. Notably, India houses the highest number of pharmaceutical manufacturing facilities approved by the US Food and Drug Administration (USFDA) and is home to over 500 Active Pharmaceutical Ingredient (API) manufacturers—accounting for nearly 8% of the global API market.

The sector plays a vital role in global healthcare, supplying over 50% of the world's vaccine demand, 40% of generic drug demand in the US, and approximately 25% of all medicines in the UK. Domestically, the industry is supported by a vast ecosystem of around 3,000 pharmaceutical companies and more than 10,500 manufacturing units. India's strength in this sector is underpinned by its large talent pool of scientists, engineers, and regulatory professionals who continue to drive innovation and cost efficiency across the value chain.

Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume.

The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The Pharma sector currently contributes to around 1.72% of the country's GDP.



Source: Pharmaceuticals Industry Report, Feb 2025, IBEF

The Indian pharmaceutical industry is currently valued at approximately US$ 58 billion, with over US$ 27.82 billion attributed to exports, according to government data. India meets about 20% of global exports in generic drugs, reinforcing its position as a major supplier to international markets. The market size is expected to reach US$ 65 billion by 2025, and further grow to US$ 130 billion by 2030, with an ambitious projection of becoming a US$ 450 billion market by 2047. This growth is underpinned by increasing healthcare demands, robust manufacturing capabilities, policy support from the Government of India, and a reputation for producing high-quality, affordable medicines for global consumption.

The Indian pharmaceutical sector plays a pivotal role in country's foreign trade and continues to present attractive opportunities for global investors. India has emerged as a key global supplier of affordable generic medicines, reaching millions of patients across the world. The country houses a substantial number of WHO-GMP and USFDA-compliant manufacturing facilities, reinforcing its reputation for quality, safety, & regulatory adherence. This robust manufacturing base, combined with cost-effective production, makes India a strategic hub in global healthcare supply chain.

Indian government is also keen to expand its share in the global medical devices market from the current 1.5% to 12% by 2030 which will also have a positive impact for pharmaceutical companies. India's drug and pharmaceutical exports have increased from $2.13 billion in 2023 to $2.31 billion in 2024. Medicines and Med Tech devices have become the fourth largest merchandise export item for the Indian economy. The government has initiated Production Linked Incentive (PLI) scheme, with a financial outlay of $400 million, to attract large private sector investments in manufacturing of cancer care devices, radiology and imaging devices, anesthetics devices, and implants. In terms of share in global markets, India supplies 40% of the generic drug demand in the U.S. and provides a quarter of all medicines in the UK. Moreover it currently commands over 20% share of the global pharma supply chain, and addresses approximately 60% of the worldwide demand for vaccines.

The Government of India has rolled out a host of initiatives to lower healthcare costs and strengthen the pharmaceutical ecosystem. Budget 2025-26 features a noticeable rise in support for the sector—₹1,615 crore is allocated under the "Development of Pharmaceutical Industry" scheme, up from ₹1,300 crore in Budget Estimates for FY 2024-25, and ₹359 crore in the Revised Estimates for the same year. The Promotion of Bulk Drug Parks Scheme is set to receive ₹1,460 crore in FY 2025-26, a significant increase from the proposed ₹1,000 crore in FY 2024-25's Budget Estimates and a marked correction from the ₹300 crore Revised Estimates. Support for medical device clusters continues to grow, with funding for common facility development set at ₹360 crore—more than double the ₹166 crore Revised Estimate for FY 2024-25. The affordable medicines distribution under the Jan Aushadhi (PMBJP) scheme has been boosted to ₹353.5 crore for FY 2025-26, up from the ₹284.5 crore Revised Estimate in FY 2024-25

OPPORTUNITIES AND THREATS

The future holds both opportunity and increased complexity for the pharmaceutical industry.

Growth Drivers

Attractive Opportunities: As per Economic Survey, the Total Health Expenditure (THE) in FY22 is estimated to be ₹ 9,04,461 crore (3.8 % of GDP and ₹ 6,602 per capita at current prices). Total Health Expenditure per capita (at constant prices) has shown an increasing trend since FY19. In the total health expenditure of the country between FY15 and FY22, the share of government health expenditure has increased from 29 % to 48.0 %.

Rising Manpower: Availability of a large pool of well trained medical professionals in the country. The number of allopathic doctors with recognised medical qualifications (under the I.M.C Act) registered with state medical councils/national medical council increased to 1.386 million in July 2024, from 0.83 million in 2010.

Lifestyle related disease: Indian population is witnessing a change in lifestyle which is resulting into rise in conditions like diabetes, cardiovascular disease, and obesity which is driving demand for specific medications, while simultaneously highlighting the need for preventative measures and lifestyle interventions. This creates a complex landscape for pharmaceutical companies, requiring them to adapt their strategies and product portfolios to address both treatment and prevention. Overall cardiovascular diseases have now become the leading cause of death in India, accounting for 28% of all deaths in FY 2024.

Policy and Government support: Government of India is steadfast in its vision to transform the country into a global healthcare hub, and strengthening public health surveillance is central to this mission. In the Interim Union Budget for FY 2025–26, the Ministry of Health and Family Welfare (MoHFW) received a substantial allocation of ₹99,859 crore (~US$ 12 billion)—marking an 11% increase over the revised FY 2024–25 estimates—with ₹95,958 crore earmarked for health and family welfare and ₹3,901 crore designated for health research. Notably, FY 2021 witnessed the passage of the National Commission for Allied & Healthcare Professions Act, 2021, establishing a regulatory body to uphold educational and service standards for allied healthcare professionals.

Foreign investment: According to India's consolidated FDI policy, the pharmaceutical sector maintains liberal foreign investment norms. For greenfield (new) projects, 100% FDI is permitted under the automatic route, with no approval required from the Department of Pharmaceuticals (DoP). For brownfield (existing) pharmaceutical projects, 100% FDI is likewise allowed, but subject to a two-tier route—74% under the automatic route, with any additional inflows above that requiring approval from the government.

Growing space: The Indian pharmaceutical industry is currently in the growth phase of its life cycle, indicating strong potential for expansion and market consolidation. With the right blend of strategic marketing, innovation, and global outreach, the industry is well-positioned to strengthen its market dominance and extend its global footprint even further.

Continued Rise of Digital Health: The rise of digital health technologies is set to transform the pharmaceutical industry by enabling remote patient monitoring through telemedicine, wearable devices, and mobile health platforms. These innovations not only improve access and continuity of care but also generate real-time data, empowering pharmaceutical companies to develop more targeted and effective treatments based on patient-specific insights.

Threats for Pharmaceutical Industry

Tariff Wars: US President announced significant tariffs on imported goods which includes pharmaceuticals, impacting trade relations, particularly with India. These tariffs have created a complex and challenging environment for the pharma industry, which relies heavily on global supply chains for ingredients and finished product. The pharma industry operates on complex global supply chains and tariff significant delays, create shortages, and increases operational expenses. Tariffs may also negatively impact research and development in the pharmaceutical sector by increasing costs for laboratory equipment, raw materials, and other necessities. This can also delay the introduction of new drugs and potentially impact research and innovation.

Regulatory complexity and compliance Risks: Navigating stringent and evolving regulatory frameworks across different markets—especially with new global standards for digital health, AI in healthcare, and biosimilars—is a major challenge. Non-compliance can lead to severe penalties, product recalls, and reputational damage, affecting market access and investor confidence.

Demand for a skilled workforce: The pharmaceutical industry heavily depends on a highly skilled workforce, including scientists, researchers, and regulatory professionals. The widening skill gap, coupled with rapid technological advancements like AI-driven drug discovery and biotech innovations, makes it challenging to recruit and retain talent. Upskilling and reskilling initiatives are essential to maintain operational efficiency and innovation.

Escalating R&D Costs & Timeframe: The cost of developing a new drug now exceeds billions of dollars, with a typical development cycle of 10–15 years. With rising pressure to accelerate time-to-market and demonstrate real-world effectiveness, companies must adopt smarter R&D strategies such as AI-led drug discovery, real-world data usage, & partnerships with biotech startups.

Supply chain disruption: Global supply chains have become increasingly vulnerable due to geopolitical tensions, pandemics, and reliance on specific countries for APIs (Active Pharmaceutical Ingredients). These disruptions affect timely drug availability, increase costs, and compromise patient care. Companies are now focusing on localizing supply chains and adopting circular and digital supply chain models to build resilience.

Intellectual property: Protecting patents and exclusivity periods is critical to profitability. However, increasing challenges from generic manufacturers, compulsory licensing provisions, and shortened patent life due to faster drug development pipelines pose significant threats. Legal battles over IP rights also add to operational costs.

Pricing pressures and Public Scrutiny: Governments, insurance providers, and patients are demanding greater price transparency and affordability, especially for essential and life-saving medicines. The global push for price caps, reference pricing, and generic substitution limits pricing power and squeezes margins, making it difficult for firms to reinvest in innovation.

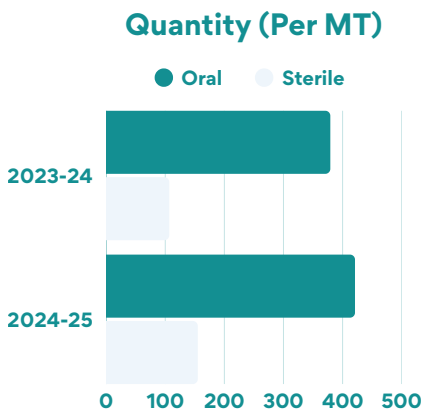
Supply chain management: Ensuring end-to-end traceability, especially with the rise of counterfeit drugs and temperature-sensitive biologics, is a pressing challenge. Stringent Good Distribution Practices (GDP) and serialization requirements must be met to protect patients and maintain regulatory compliance, making supply chain governance more complex and costly.

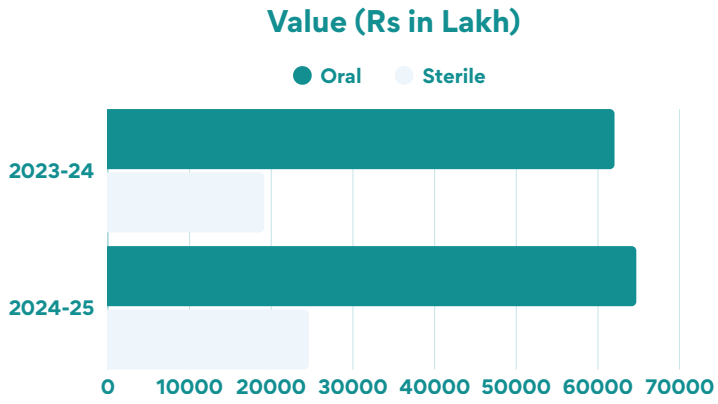
SEGMENT WISE / PRODUCT WISE PERFORMANCE

Orchid Pharma Limited currently operates mainly in API business. This segment has two (2) categories namely Oral and Sterile. The category wise sales data is given below:

Financial Year	Oral	
	Quantity (Per MT)	Value (Rs in Lakh)
2024 - 25	421.33	64,698.08
2023 - 24	379.25	62,029.38

Financial Year	Sterile	
	Quantity (Per MT)	Value (Rs in Lakh)
2024 - 25	154.94	24,609.79
2023 - 24	106.76	19,136.20





OUTLOOK

Orchid, a 100 % Export Oriented Unit (EOU) specializing in the manufacture of sterile and oral cephalosporin APIs, has a strong legacy in commercial production and boasts one of the most comprehensive portfolios in the segment. The company's strengths include: Deep expertise in producing complex APIs that involve high entry barriers; Long-standing customer relationships across diversified international markets; An advanced API manufacturing facility equipped with in-house R&D and regulatory support; and A seasoned promoter, supported by a professionally managed senior leadership team and a technically skilled workforce.

Research & Development, Technology Development / Absorption and Intellectual Property



Research and Development (R&D) forms the cornerstone of innovation at Orchid, enabling the development and adoption of cutting-edge technologies in the pharmaceutical sector. Our R&D team, comprising highly qualified professionals, is specialized across the value chain—from chemical and analytical research to process development and engineering of APIs, intermediates, and key starting materials. Backed by world-class infrastructure and global standards, the R&D centre is a strategic enabler of our growth and technological advancement.

Our R&D performance is anchored in strong synergy between scientists and manufacturing personnel, fostering rapid knowledge exchange and technological advancement. This close collaboration ensures that our teams remain agile in responding to competitive pressures and developing innovative, future-ready solutions. The R&D function prioritizes process intensification, absorption of new technologies, and seamless transition from lab-scale development to commercial manufacturing.

Our core R&D capabilities span cephalosporin and heterocyclic chemistry, development of advanced heterogeneous catalysts, and expansion into chiral and non-heterocyclic compounds. The team also focuses on enhancing existing products through process improvement and intensification, as well as developing novel animal healthcare solutions. With a commitment to value creation, our scientists continuously explore new frontiers in chemistry and process engineering.

New technologies are rigorously tested at the laboratory level, and a robust coordination framework with the manufacturing function ensures smooth scale-up to commercial production. The process parameters established during lab development are maintained within defined design spaces, ensuring consistency and efficiency. Furthermore, our Six Sigma initiatives across plants and R&D centers support innovation, optimize operational performance, and elevate the overall quality of our offerings to customers.

A dedicated team of scientists at Orchid is committed to the development of products and processes in the domain of cephalosporins and related heterocyclic chemistry. Their expertise also extends to the development of advanced heterogeneous catalysts, expansion into non-heterocyclic compounds, process improvements in key existing products, chiral compound synthesis, and the development of veterinary healthcare solutions. This diverse R&D capability enables Orchid to respond swiftly to evolving industry demands and strengthen its innovation pipeline.

New technologies are initially developed at the laboratory scale, where scientists and manufacturing engineers work in close coordination to ensure that the design parameters established during development are maintained within the defined design space. This collaborative approach allows for seamless scale-up to commercial production, maintaining

process efficiency and quality. Our adoption of Six Sigma initiatives across R&D and manufacturing has enhanced process control and efficiency, supporting the continuous delivery of high-performance products to our customers.

Through strategic investments in R&D and the integration of advanced management tools in manufacturing, design, and project execution, Orchid continually improves cost competitiveness and product quality. Our efforts are directed at reducing process inefficiencies, plant under-utilization, and development lead times, while enhancing supply chain efficiency and operational agility. These initiatives form the backbone of our drive toward excellence in pharmaceutical manufacturing.

We are committed to developing new, customer-centric solutions that address both current and emerging healthcare challenges. Significant investment is made in R&D, manufacturing, and marketing to support this mission. Protecting our intellectual property is a priority, and we rely on the patent frameworks of jurisdictions in which we operate. Alongside internal development, we also acquire IP and, when required, license technology from or to third parties. Our processes are built upon specialized proprietary know-how, which ensures sustainability and value creation.

Our R&D strategy is designed to deliver a sustainable pipeline of high-value products, with a strong focus on improving development speed and product yields. This approach continues to generate innovative, knowledge-driven solutions that enhance our production efficiency and strengthen our competitive position. In the face of strong global competition, particularly from China, we have taken proactive measures to localize the production of critical products and reduce dependency on imports by leveraging our internal technological capabilities.

The R&D team remains aligned with the Company's marketing strategy, constantly developing new cost-effective products and refining existing ones. This includes improving process efficiency and atom economy to maintain cost leadership in the market. Our scientists consistently evaluate opportunities to optimize production processes, reduce waste, and improve throughput, ensuring we remain agile and competitive across product categories.

Environmental sustainability remains a core value in our R&D efforts. We prioritize the development of commercially viable, eco-friendly, and IP-compliant technologies that support green chemistry principles. Our innovations focus on increasing atom efficiency, recycling solvents and reagents, minimizing hazardous chemicals, and shifting toward enzymatic or chemo-catalytic processes. These practices support our goal of zero discharge and a minimal environmental footprint while maintaining high product quality.

Our robust intellectual property strategy complements our innovative R&D approach. By actively identifying third-party IP risks and devising effective 'design-around' strategies, we have built a solid IP portfolio that secures our business in regulated markets. A dedicated IP team ensures that all products are developed using non-infringing processes, with continuous monitoring and compliance reviews. These efforts help mitigate IP risks and reinforce our leadership in the generic pharmaceutical landscape.

We have evolvedour production technologies including specialised proprietary know-how over a period of time with the help of R&D. We keep our optionsto licence-in/ licence-out technologies/know-how to accelerate businesses of interest. The basic missionof R&D remains to enhance innovation level, scientific efficiency and effectiveness in compliance with Orchid core values.

API Manufacturing



India is globally acknowledged as the third-largest producer of pharmaceuticals by volume, with a strong reputation for supplying affordable and quality medicines worldwide. The country plays a pivotal role in the global pharmaceutical value chain, especially in the manufacturing of Active Pharmaceutical Ingredients (APIs), and ranks as the third-largest producer of APIs by volume and the 14th largest by value globally. With an 8 percent share of the global API industry, India manufactures over 500 different APIs and contributes 57 percent of APIs to the World Health Organization's prequalified list. With a vast ecosystem comprising over 3,000 pharma companies and 10,000+ manufacturing[KM2] units, India also boasts the highest number of USFDA-approved facilities outside the United States, reinforcing its prominence as the "pharmacy of the world."

The API segment continues to be a vital contributor to India's pharmaceutical exports, with over 500 manufacturing units catering to both regulated and semi-regulated markets. These facilities produce a wide range of APIs and intermediates that power global supply chains, particularly for essential and life-saving medicines. Indian manufacturers are known for producing high-quality generics at scale, enabling access to critical medicines across developing nations. This strength is supported by continuous process innovation, backward integration of Key Starting Materials (KSMs), and adherence to stringent regulatory standards.

To sustain and enhance this global leadership, Indian pharmaceutical companies are increasingly investing in Research & Development (R&D), especially in the areas of synthetic chemistry, complex APIs, and biosimilars. R&D functions across the industry are staffed by well-qualified professionals working in state-of-the-art facilities conforming to international norms. Additionally, industry stakeholders are advocating for harmonized global regulatory frameworks, deeper public-private partnerships, and policy incentives to boost innovation, expand scale, and strengthen India's position as a trusted global healthcare partner.

Risk and Concerns:

Tariff Wars: US President announced significant tariffs on imported goods which includes pharmaceuticals, impacting trade relations, particularly with India. These tariffs have created a complex and challenging environment for the pharmaceutical industry, which relies heavily on global supply chains for ingredients and finished product. The pharmaceutical industry operates on complex global supply chains and tariff significant delays, create shortages, and increases operational expenses. Tariffs may also negatively impact research and development in the pharmaceutical sector by increasing costs for laboratory equipment, raw materials, and other necessities. This can also delay the introduction of new drugs and potentially impact research and innovation.

Evolving Regulatory Burden: Pharma manufacturers face increasing compliance complexities, especially with new quality data guidelines from the U.S. FDA. Adapting to these regulatory shifts demands ongoing investment in digital systems, quality assurance, and documentation upgrades, posing a cost and resource challenge.

Skilled Talent Shortage: With rapid advancements in automation, analytics, and new drug technologies, there's a widening talent gap in the pharma industry. Around 80% of facilities report difficulty in finding suitably skilled professionals, affecting innovation and operational efficiency.

Cybersecurity Threats: The pharma sector remains one of the most targeted industries for cyberattacks, with the average cost of a data breach reaching $4.82 million in 2023. Protection of proprietary data and patient information is now a top priority amid increasing digital integration.

Inflation and Cost Pressures: Despite its reputation as a recession-resistant sector, the pharma industry is not immune to macroeconomic pressures. Rising costs of raw materials, packaging, and logistics due to inflation continue to affect margins and strategic planning in FY 2024–25

Additionally, the broader risks associates with the business of the Company are:

Customer Concentration and Relationship Risk: Our business is significantly dependent on strong relationships with a limited number of key customers. Any adverse development—such as the inability to maintain existing relationships, deterioration in customers' financial health, loss of a major customer, or reduced demand—can negatively affect our revenues, profitability, and overall financial condition.

Raw Material and Supply Chain Risk: We rely on a few countries and select suppliers for critical raw materials. Disruptions, delays, or price volatility in the procurement of these materials can impact production costs, supply schedules, and product pricing, thereby affecting our margins and business continuity.

Geopolitical and Foreign Exchange Risk: As we operate in multiple international markets, we are exposed to country-specific risks, geopolitical uncertainties, and foreign exchange fluctuations, all of which can affect our revenues, cash flows, and strategic execution.

Capacity Utilization Risk: Suboptimal utilization of our installed manufacturing capacities may lead to inefficiencies, higher per-unit production costs, and lower profitability.

Pricing Pressure: Intense competition and price sensitivity in the pharmaceutical industry may limit our ability to increase product prices, putting pressure on gross margins and overall profitability.

Credit and Collection Risk: We face counterparty credit risks in our operations. Delays or defaults in customer payments can adversely impact our cash flows and working capital management.

Regulatory and Reimbursement Risk: Global reforms and changes in healthcare regulations, including uncertainty in pharmaceutical pricing and reimbursement mechanisms, can impact product demand and pricing strategies.

Logistics and Distribution Risk: We depend entirely on third-party logistics partners for the delivery of products. Any failure, disruption, or inefficiency in their services could delay product deliveries and impact customer satisfaction and revenues.

Utility Disruption Risk: Our operations have significant power and water requirements. Any disruption in the supply of utilities could halt production and increase operational costs.

INTERNAL CONTROL SYSTEMS

The Company engages external audit teams to complement and enhance its internal audit and risk management functions. Internal Financial Controls over Financial Reporting (IFCR) are in place and functioning; however, based on auditor observations, the Company is actively working to further strengthen these systems. The Board of Directors and the Audit Committee closely monitor the effectiveness of the internal control framework, regularly reviewing its implementation to ensure robust compliance with applicable laws, accounting standards, and regulatory requirements.



DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Profitability

From Continuing Operations

During the year ended on March 31, 2025, the EBITDA of the Company was at Rs. 155.4 Crore as against EBITDA of Rs. 141.07 Crores during the previous year ending on March 31, 2024.

The net profit of the Company before Extra-ordinary items & Tax for the year ended on March 31, 2025 stood at Rs. 106.48 Crores as against profit of Rs. 91.52 Crores during the previous year ending on March 31, 2024.

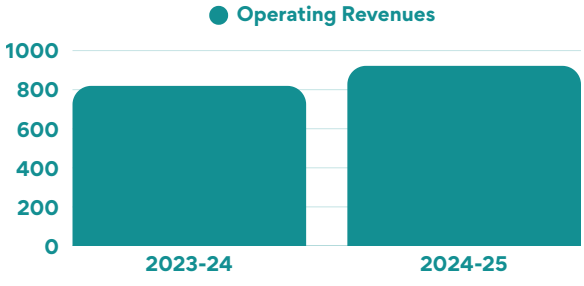
Earning per Share

EPS for the year ending on March 31, 2025 (before extra-ordinary items) stood at a positive Rs. 20.99 as compared to a positive Rs.19.59 for the previous year ending on March 31, 2024.

Components of Revenue & Expenditure

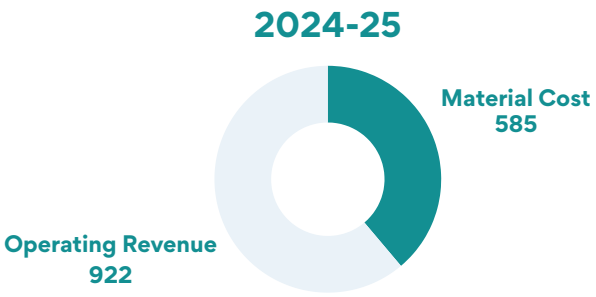
From Continuing Operations

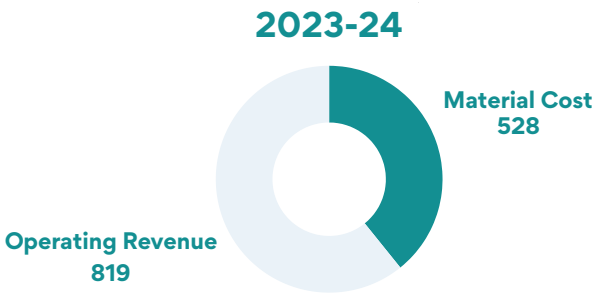
The operating revenues for the year 2024-25 was Rs. 921.93 Crore as against Rs. 819.37 Crore during the previous year ending on March 31, 2024.



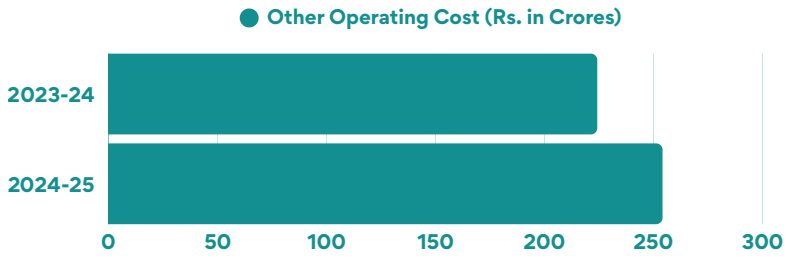
Material cost for the year ended March 2025 was Rs. 585.46 Crore (63.50 % of the Operating revenues)as compared to Rs. 528.35 Crores (64.48 % of the Operating revenues) during the previous year ending on March 31, 2024.

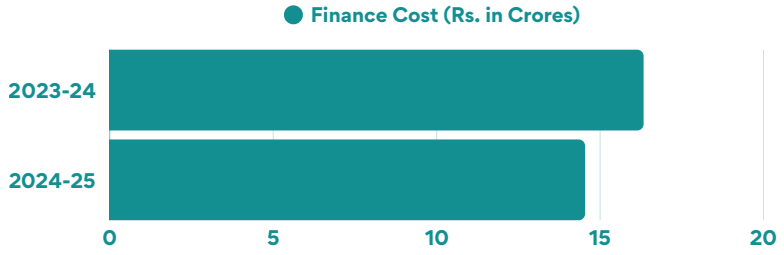
(Rs. in Crores)





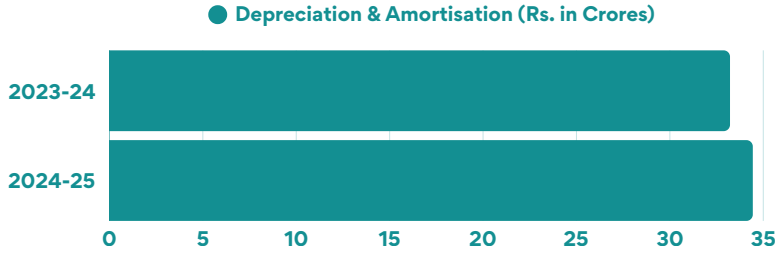
The other operating cost, including employee cost for the year ended March 2025 was Rs. 254.17 Crore as against Rs. 224.23 Crore during the previous year ending on March 31, 2024.



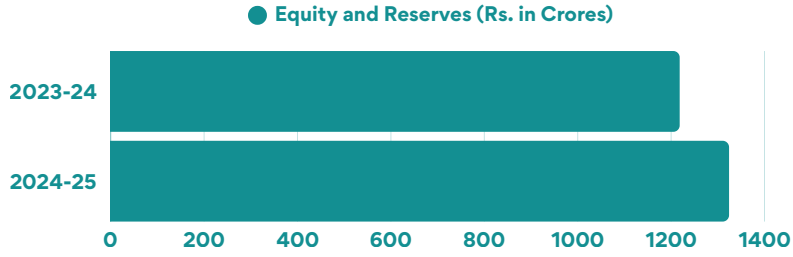


The Finance cost for the year ended March 2025 was Rs. 14.54 Crore as compared to Rs. 16.33 crore during the previous year ending on March31, 2024.

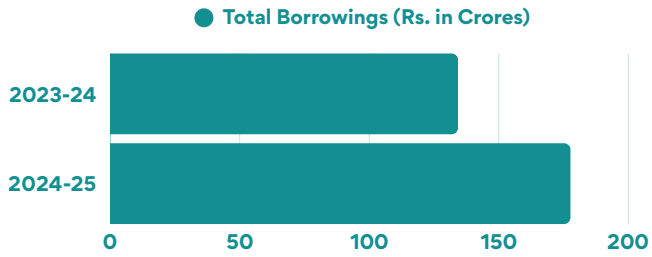
The Depreciation & Amortisation for the year ending March 2025 was Rs. 34.44 Crore as compared to Rs. 33.22 Crore during the previous year ending on March 31, 2024.



Balance Sheet



The Equity and Reserves as at March 31, 2025 stood at Rs. 1324.05 Crore as compared to Rs. 1218.32 Crore as at March 31, 2024.



Balance Sheet

The total borrowings as at March 31, 2025 stood at Rs. 174.23 Crore as compared to Rs. 134.26 Crore as at March 31, 2024.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED



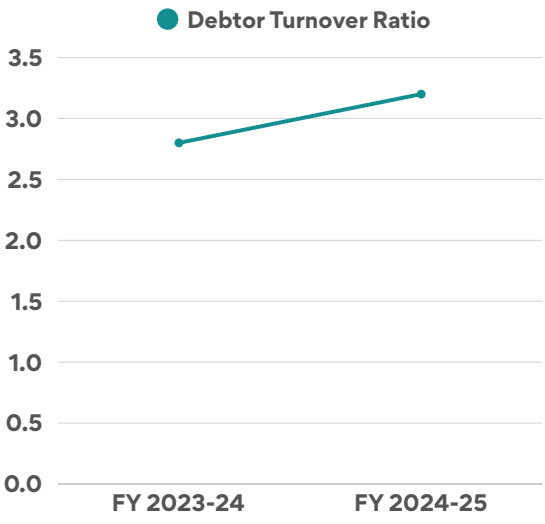
The Human Resources function at Orchid is strategically aligned with the company's growth aspirations, with a strong focus on refining recruitment and selection practices, enhancing disciplinary frameworks, implementing reward and recognition initiatives, and fostering holistic employee development through learning and upskilling programmes. Orchid is committed to maintaining a safe, inclusive, and fulfilling work environment that not only attracts high calibre talent but also promotes long-term retention. With a diverse workforce of 1052, fondly known as ***'Orchidians'***, the company recognizes and values their pivotal contribution in consistently driving performance and creating value for customers and stakeholders alike.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS ALONG WITH DETAILED EXPLANATIONS

Debtors Turnover Ratio:

(Rs. in Crores)

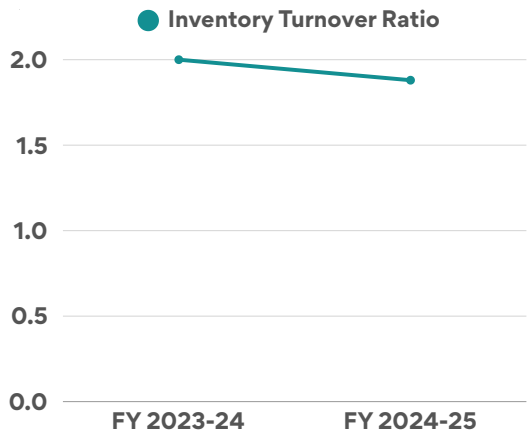
Particulars	FY 25	FY 24
Sales for the year (manufacturing sales)	909.14	819.36
Debtors at the beginning of the year	271.24	294.04
Debtors at the end of the year	310.39	271.24
Average Debtors for the year	290.82	282.64
Debtors Turnover Ratio	3.2	2.8

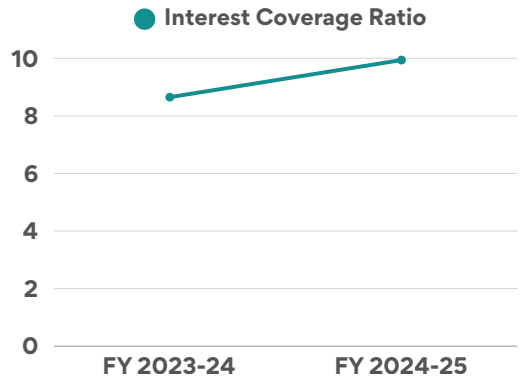


Inventory Turnover Ratio

(Rs. in Crores)

Particulars	FY 25	FY 24
Cost of goods sold	544.22	484.46
Opening Inventory	258.19	225.27
Closing Inventory	320.37	258.19
Average Inventory	289.28	241.73
Inventory Turnover Ratio	1.88	2.0





Interest Coverage Ratio

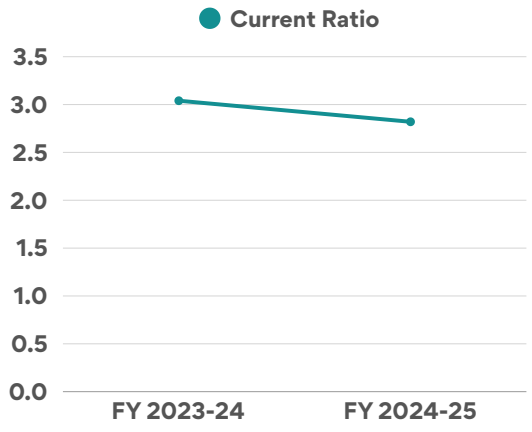
(Rs. in Crores)

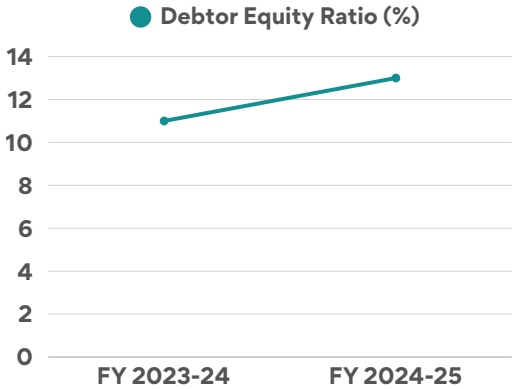
Particulars	FY 25	FY 24
EBITDA	155.46	141.07
Interest Expenses	14.54	16.33
Interest Coverage Ratio	10.69	8.63

Current Ratio

(Rs. in Crores)

Particulars	FY 25	FY 24
Current Assets at the end of the year	786.39	782.29
Current Liabilities at the end of the year	237.47	209.67
Current Ratio	3.31	3.73





Debt Equity Ratio

(Rs. in Crores)

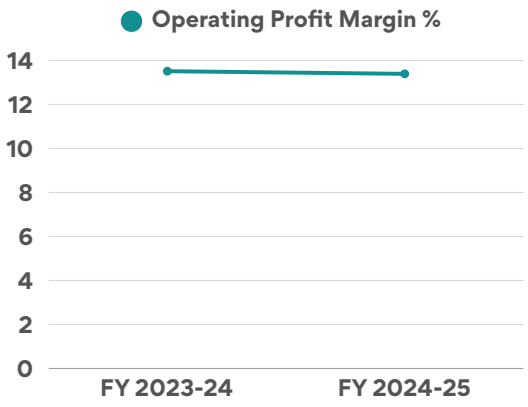
Particulars	FY 25	FY 24
Total Debts at the end of the year	174.24	134.47
Shareholders' equity at the end of the year	1324.04	1,218.31
Debt Equity Ratio	0.13	0.11

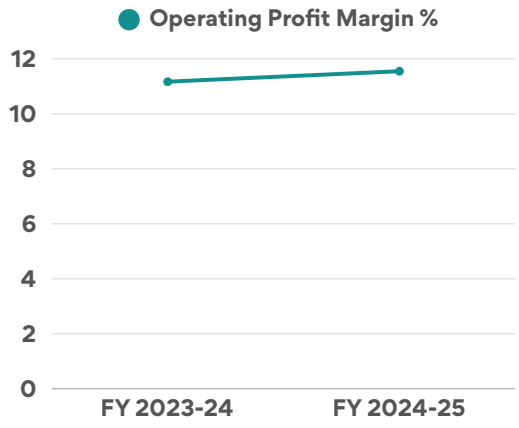
RATIOS FOR INCLUSION - FY 2024 - 25 AND FY 2023 - 24

Operating Profit Margin (%)

(Rs. in Crores)

Particulars	FY 25	FY 24
Operating Profit	123.53	110.68
Net Sales	921.92	819.37
Operating Profit Margin %	13.39	13.51





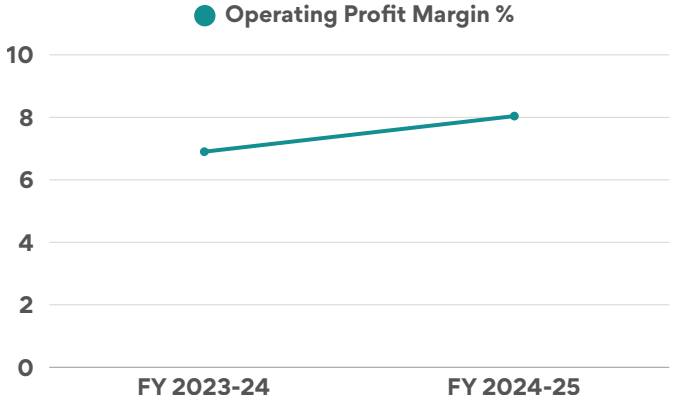
Net Profit Margin (%)

(Rs. in Crores)

Particulars	FY 25	FY 24
Net Income at the end of the year	106.48	91.52
Net Sales at the end of the year	921.92	819.37
Net Profit Margin %	11.55	11.17

DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Return on net-worth improved to positive of 8.04 % during the FY 2024-25 compared to 7.51 % of the previous year. Improvement has occurred due to current year's increased profits due to the turnover increase and overall operational expenses were reduced during the year as compared to last year.



Annexure I to the Board's Report

Corporate Governance Report

In Compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 and amendments made thereunder **("SEBI Listing Regulations")**, the Company submits the Corporate Governance Report for the year ended March 31, 2025.

A. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is a key for creating and maximising the stakeholder value. At Orchid, we believe that effective corporate governance practices plays a pivotal role in growing a sustainable and successful business, creating a long-term value for the Stakeholders. Orchid firmly believes in adhering to Corporate Governance code to ensure protection of its investor's interest as well as healthy growth of the Company. The philosophy of your Company is to adhere to TRANSPERANCY, INTEGRITY and ACCOUNTABILITY. We focus to achieve and maintain the highest standard of Corporate Governance by providing adequate and timely information to all the shareholders and recognizing the rights of its shareholders and encouraging co-operation between the Company and the stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. We believe in performance oriented systems. Over the years, your Company's Corporate Governance framework has evolved a lot with development of some best corporate working and behavior.

B. BOARD OF DIRECTORS

i) Composition and Category of Board

An empowered Board comprising of diverse group of experienced leadership brings rich experience, strategic directions and takes the Company forward on path of sustainable progress. The Board is responsible for overseeing the management performance and governance of the Company on behalf of the shareholders and other stakeholders. The Board exercises independent judgement and plays a pivotal role in the oversight of the Company's affairs.

The composition of Board of Directors of the Company is in conformity with the requirements of Regulation 17 and Regulation 17A of SEBI Listing Regulations as well as provisions of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company and all other applicable laws and in accordance with the best practices of Corporate Governance.

The Board Composition and Category of Directors as on March 31, 2025 as follows:

S. No.	Category	No. of Directors
1	Executive Director	2
2	Non-Executive and Non-Independent Director	2
3	Independent Director (excluding Woman Director)	2
4	Independent Woman Director	2
	Total	**8**

Note: None of the Non-Executive Directors are and were involved/responsible for the day to day affairs of the Company during the year under review.

ii) The details relating to composition, category of Directors, directorships held by them in other companies and their membership and chairmanship in various Committees of Board of other companies, as on March 31, 2025 are as follows:

Other Directorship and Committee Memberships/Chairmanships						
S. No.	Name(s) of the Director(s)	Designation	Number of Directorships held in other Public (listed and unlisted) companies as on March 31, 2025	Number of Board Committee positions held in other Companies as on March 31, 2025		Directorship/s in other listed entity & Category of Directorship
				Member*	Chairman*	
1	Mr. Ram Gopal Agarwal (DIN:00627386)	Chairman (Non-Executive - Non-Independent Director)	1	0	0	Nil
2	Mr. Manish Dhanuka (DIN:00238798)	Executive-Managing Director	3	0	0	Dhanuka Agritech Limited (Non-Executive & Non Independent Director)
3	Mr. Mridul Dhanuka (DIN:00199441)	Executive - Whole Time Director	2	1	0	Nil
4	Mr. Arjun Dhanuka (DIN:00454689)	Non- Executive and Non-Independent Director	1	0	0	Nil
5	Dr, Dharam Vir (DIN:08771224)	Non- Executive-Independent Director	0	0	0	Nil
6	Mr. Manoj Kumar Goyal (DIN:06361663)	Non- Executive-Independent Director	0	0	0	Nil
7	Ms. Tanu Singla (DIN:08774132)	Non- Executive-Independent Director	0	0	0	Nil
8	Ms. Shubha Singh (DIN:06926872)	Non- Executive-Independent Director	3	3	2	1. AMD Industries Limited (Non-Executive Non-Independent Director) 2. Lords Chloro Alkali Limited (Non-Executive Independent Director)

Notes:

I. In accordance with Regulation 26 of SEBI Listing Regulations, for disclosing the details w.r.t. the positions held in other Companies along with Membership/ Chairmanship of Committees of other Boards, the disclosures were given by directors for Membership/Chairmanship of the Audit Committee and Stakeholders Relationship Committee across all other Public Limited Companies.

II. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and are not aware of any circumstances or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent

judgment and without any external influence. Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

III. None of the Directors of the Company holds directorship in more than 20 companies. This includes alternate directorship but does not include the directorships held in dormant companies and Companies registered under Section 8 of Companies Act, 2013. Further, none of the Directors hold directorship in more than 10 public companies.

IV. The Directors of the Company both Executive and Non-Executive holds the Directorship in compliance with the Regulation 17A of the SEBI Listing Regulations i.e. holds position of Director in not more than 7 listed companies. None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations) across all the public limited companies in which the person is a Director. Necessary disclosures regarding Committee positions in other Public Limited Companies as on March 31, 2025 have been made by the Directors. The Committees considered for the purpose are those prescribed under Regulation 26 of the SEBI Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of all Indian Public Limited Companies.

V. The Company has obtained a certificate from M/s. Brajesh Kumar & Associates, Company Secretary in Whole Time Practice confirming the Non-Disqualification or Non-Debarment of Directors (placed at the end of this report) in addition to the confirmations received from Directors in their individual capacity that they are not debarred or disqualified by SEBI/Ministry of Corporate Affairs or any other statutory authority to continue as Director of the Company.

VI. None of the Independent Directors have any material pecuniary relationship or transactions with the Company.

VII. The Board of Directors periodically reviews the compliance report of all the laws applicable to the Company.

VIII. In Compliance with Regulation 17 of SEBI Listing Regulations and second proviso to Section 149(1) of the Act, Ms. Tanu Singla, a Woman Independent Director is present on the Board of the Company. Furthermore, Ms. Shubha Singh was appointed on the Board w.e.f. May 23, 2024 and her appointment was approved by the members in 31st Annual General Meeting held on August 21, 2024 as Woman Independent Director to mark the presence of gender diversity with more effectiveness.

IX. None of the Directors of the Company has attained the age of seventy five years as on March 31, 2025, except Mr. Ram Gopal Agarwal, Non-Executive Chairman of the Company for which the approval of members via. Special Resolution for continuation of office was taken in accordance with the provisions of Regulation 17(1A) of SEBI Listing Regulations in 31st Annual General Meeting held on August 21, 2024.

X. Mr. Mudit Tandon, resigned from the position of Non- Executive Independent Director of the Company w.e.f. April 12, 2024 due to his personal reasons.

XI. None of the Directors on the Board of the Company has been debarred from accessing the capital market and/or restrained from holding position of Director in any listed company by virtue of any SEBI Order or any such authority.

XII. In accordance with the Section 2(77) of the Companies Act, Board Members of the Company do not comes under the category of relatives to each other including the Independent Directors of the Company.

iii) Board Meetings & Attendance Record of the Directors

In Compliance with the Companies Act, 2013 and SEBI Listing Regulations, minimum four pre-scheduled Board meetings were held. Additional Board meetings were convened by giving appropriate notices to address the Company's specific needs. Dates of Quarterly Board Meetings are fixed in advance and agenda papers are circulated to Directors generally one week before the meeting except for meetings which are held on a shorter notice period. Video conferencing or other audio-visual facilities are used to facilitate Directors who were unable to attend meetings physically at the venue, to participate in the meetings. In case of exigencies or urgencies, resolutions were considered and passed by circulation as well.

The Board is given presentations covering the Company's major business segments and their operations, business environment, the Company's business areas, including business opportunities and strategy and risk management practices before taking on record the Company's quarterly/ annual financial results/statements.

During the financial year 2024-25, **05 (Five)** Board Meetings were held on May 23, 2024, July 17, 2024 adjourned on July 19, 2024, August 12, 2024, November 11, 2024 and February 12, 2025. Time gap between any two consecutive board meetings was not more than 120 days. The previous Annual General Meeting of the Company was held on August 21, 2024.

Details of attendance of Directors at various Board Meetings and at the Annual General Meeting held during the financial year 2024-25 are as under:

Name(s) of the Director(s)	Number of Board meetings which the Director was entitled to attend	Number of Board Meetings attended	Attendance at the last AGM held on August 21, 2024
Mr. Ram Gopal Agarwal	05	01	No
Mr. Manish Dhanuka	05	04	Yes
Mr. Mridul Dhanuka	05	05	Yes
Mr. Arjun Dhanuka	05	05	Yes
Dr. Dharam Vir	05	04	Yes
CA (Dr.) Manoj Kumar Goyal	05	05	Yes
Ms. Tanu Singla	05	05	Yes
Ms. Shubha Singh	05	05	Yes
Mr. Mudit Tandon*	0	0	NA

**Mr. Mudit Tandon resigned from the position of Non- Executive Independent Director of the Company w.e.f. April 12, 2024.*

iv) Chart or matrix setting out the Skills/ Expertise/ Competence of the Board of Directors as on March 31, 2025

The Board has identified the following Core Skills/Expertise/Competencies required in the Directors for effectively managing the Company's business operations and those possessed by the Board Members.

Skills/Expertise/Competence of the Board of Directors:

S. No.	Broad categories of skills	Core Skill/ Expertise/ Competencies identified by the Board	Whether the skills Set/ Area of Expertise /Knowledge is possessed by the Directors of the Company							
			Mr. Ram Gopal Agarwal	Mr. Manish Dhanuka	Mr. Mridul Dhanuka	Mr. Arjun Dhanuka	Dr. Dharam Vir	CA. (Dr.) Manoj Kumar	Ms. Shubha Singh	Ms. Tanu Singla
1	Leadership and Management	Trait of creating an inspiring vision, motivating people to engage with that vision and manage delivery of the vision	√	√	√	√	√	√	√	√
2	Industry knowledge (Pharma Industry)	Knowledge of the Pharma industry and general understanding of government legislation/ legislative process with respect to	√	√	√	√	√	√	√	√

		governance of the Board affairs Understanding of Pharma sector with specific emphasis on various factors influencing the business in the sector								
3	Business acumen	Ability to combine experience, knowledge & perspective to make sound business decisions	√	√	√	√	√	√	√	√
4	Strategic thinking	Ability to identify opportunities, critical evaluation of the same and plan for successful implementation, to achieve desired business goal.	√	√	√	√	√	√	√	√
5	Finance & Accounting	Ability to analyse key financial statements, assess financial viability, contribute to strategic financial planning, oversee budgets & efficient use of resources Knowledge on financial reporting, accounting principles, internal controls, auditing process and related considerations and issues	√	√	√	√	√	√	√	√
6	Risk management	Ability to identify key risks associated with the business and put in place risk minimisation and mitigation framework to insulate the business from pitfalls.	√	√	√	√	√	√	√	√
7	Governance	Compliance focus and strategic thinking /planning from governance aspect	√	√	√	√	√	√	√	√
8	International /Global knowledge	Awareness about relevant markets at global level and diversification of Company's business, global trends	√	√	√	√	_	√	_	_

9	Strategic advisory	Ability to advise on organic/inorganic growth opportunities through acquisitions / combinations, assess build or purchase proposals, appreciative of and understanding of the regulatory and legal requirements of the sector / industry in which the Company operates in	√	√	√	√	√	√	√	√
10	Sales, Distribution & Brand Marketing	Experience in developing strategies to grow sales, and market share, create distribution models and build brand awareness to enhance company's reputation	√	√	√	√	–	√	–	–
11	Operations	Expertise in managing the operations of the Company	√	√	√	√	√	√	√	√

v) Information available to the Board

During the year 2024-25, minimum information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, wherever applicable, has been placed before the Board for its consideration.

The aforesaid information is generally provided as a part of the agenda of the board meeting and/or is placed at the table during the course of the meeting. Key Managerial Personnel and other senior management staff are also invited to the Board Meetings to present reports on the Company's operations and internal control systems. The Company Secretary, in consultation with the Chairman and Managing Director prepares the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted to be taken up as 'any other item'. Further, the Board periodically reviews the Compliance Reports in respect of laws and regulations applicable to the Company.

vi) Separate Meeting of Independent Directors for Evaluation of Board as a whole, Chairman and Non- executive directors & Familiarization Programme for Independent Directors

A separate meeting of the Independent Directors was held on March 26, 2025 inter-alia, to evaluate the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the Meeting. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

The Company has organized Familiarization Programmes for the Non – Executive Independent Directors of the Company to familiarize them with the Company vis-a-vis their roles, rights, responsibilities in the

Company, nature of the industry in which the Company operates, business model of the Company etc. Details of Familiarization Programmes conducted are uploaded on the website of the Company & can be accessed through the link https://www.orchidpharma.com/downloads/Familiarisation%20program%20for%20Independent%20Directors_24-25.pdf

vii) Shareholding of Executive Directors

As on March 31, 2025, the Company has two Executive Directors on the Board of the Company viz. Mr. Manish Dhanuka, Managing Director and Mr. Mridul Dhanuka, Whole Time Director. Both the directors on the Board of the Company do not hold equity shares of the Company as on March 31, 2025 or even during the FY 2024-25.

viii) Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided

No Independent Director except for Mr. Mudit Tandon, resigned from the Board vide his letter dated April 12, 2024 before the end of his term and confirmed along with his resignation that other than as stated in the resignation letter i.e. due to personal reasons, there are no material reasons for his resignation. The same information had been submitted with the Stock Exchanges in accordance with the SEBI Listing Regulations and is available on the website of the Company for access to the general public.

C. COMMITTEES OF THE BOARD OF DIRECTORS

The Board Committees play a crucial role in the Governance structure of the Company and have been assigned specific areas/activities that need closer review. They are set up under the formal approval of the Board, to carry out their clearly defined roles. Currently, the Board has the following Statutory Committees viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee. Also, the Non-Statutory Committees of the Company during the period under review were Banking, Finance & Operations Committee, Business Restructuring Committee (dissolved w.e.f. 23 May, 2024), Capital Restructuring Committee (dissolved w.e.f. 23 May, 2024) and Restructuring Committee. Details of the roles, composition and terms of reference of these Committees are determined by the Board and their relevance is reviewed from time to time.

1. Audit Committee

The Company has constituted a qualified and independent Audit Committee in compliance with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 177 of the Companies Act, 2013 ("the Act"). The primary objective of the Committee is to monitor and exercise effective oversight over the management's financial reporting process, ensuring accurate, timely, and transparent disclosures with the highest standards of integrity and quality in financial reporting.

The Committee supervises the work undertaken in the financial reporting process by the management, internal auditors, and statutory auditors, and adopts all necessary measures to safeguard the objectivity and independence of the statutory auditor. The Company Secretary serves as the Secretary to the Committee. All members of the Committee are financially literate and possess accounting or related financial management expertise.

a) Composition of Audit Committee as at March 31, 2025 is as under:

S. No.	Name of Committee Members	Designation	Committee position
1	CA (Dr.) Manoj Kumar Goyal	Non- Executive Independent Director	Chairman
2	Ms. Tanu Singla	Non- Executive Independent Director	Member
3	Mr. Mridul Dhanuka	Executive-Whole Time Director	Member

b) Terms of Reference:

Primarily, the Audit Committee is responsible for:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:

a. Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
b. Changes, if any, in accounting policies and practices and reasons for the same
c. Major accounting entries involving estimates based on the exercise of judgment by management.
d. Significant adjustments made in the financial statements arising out of audit findings.
e. Compliance with listing and other legal requirements relating to financial statements
f. Disclosure of any related party transactions
g. Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter.

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process

8. Approval or any subsequent modification of transactions of the company with related parties; including the omnibus approval for the related party transactions proposed to be entered by the Company.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors of any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post - audit discussion to ascertain any area of concern

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non - payment of declared dividends) and creditors

18. To review the functioning of the whistle blower mechanism.

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision.

22. Consider and comment on rationale, cost - benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

23. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and/ or other committees of Directors of the Company and specified in Listing Regulations.

c) Meetings and attendance of Audit Committee during the Financial Year 2024-25

4 (Four) Meetings of the Audit Committee were held during the Financial Year 2024-25 on May 23, 2024, August 12, 2024, November 11, 2024 and February 12, 2025. The necessary quorum was present during all the Meetings.

The attendance of Members at the meetings of the Committee held during the year is as follows:

Name & Designation	Committee position	Number of meetings held	Number of Meetings attended
CA (Dr.) Manoj Kumar Goyal (Non- Executive Independent Director)	Chairman	4	4
Ms. Tanu Singla (Non- Executive Independent Director	Member	4	4
Mr. Mridul Dhanuka (Executive-Whole Time Director)	Member	4	4

2. Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee functions in accordance with Section 178 of the Act, and Regulation 19 of the Listing Regulations. It discharges the Board's responsibilities of Nomination and Remuneration of the Company's Executive/Non-Executive Directors Senior Management and Key Managerial Personnel. It also has the overall responsibility of approving and evaluating the performance of individual directors, Board as a whole and Board Committees.

a) Composition of Nomination and Remuneration Committee as at March 31, 2025 is as under:

S. No.	Name of Committee Members	Designation	Committee position
1	Dr. Dharam Vir*	Non-Executive Independent Director	Chairman
2	Mr. Arjun Dhanuka**	Non-Executive Director	Member
3	CA (Dr.) Manoj Kumar Goyal	Non-Executive Independent Director	Member
4	Ms. Shubha Singh***	Non-Executive Independent Director	Member

*Dr. Dharam Vir was designated as Chairman of the Committee w.e.f. May 23, 2024 consequent to resignation of Mr. Mudit Tandon, previous Chairman of the Committee.

**Mr. Arjun Dhanuka was appointed as members of the Committee w.e.f. May 21, 2024.

***Ms. Shubha Singh was appointed as members of the Committee w.e.f. July 17, 2024

The composition of the Nomination and Remuneration Committee meets the requirements as laid down under Section 178 (1) of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. Chairman of the NRC is an Independent Director. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

b) Terms of Reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

1A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

3. Devising a policy on diversity of board of directors;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

7. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company and specified in Listing Regulations.

c) Meetings and attendance of Nomination and Remuneration Committee during the Financial Year 2024-25

2 (Two) meetings of the Nomination & Remuneration Committee were held on May 23, 2024 and July 17, 2024 held during the Financial Year 2024-25. The necessary quorum was present during the Meetings.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

Name & Designation	Committee position	Number of Meetings held	Number of Meetings attended
Dr. Dharam Vir (*Non-Executive-Independent Director*)	Chairman	2	2
Mr. Arjun Dhanuka *(Non-Executive Director)*	Member	2	2
CA (Dr.) Manoj Kumar Goyal (*Non-Executive-Independent Director*)	Member	2	2
Ms. Shubha Singh *(Non-Executive-Independent Director)*	Member	1	1

d) Appointment of Directors and Key Managerial Personnel

NRC determines the criteria of appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors. In evaluating the suitability of a person for appointment / continuing to hold appointment as a Director, the NRC takes into account apart from others, Board diversity, person's eligibility, qualification, skills, expertise, track record, general understanding of the business, professional ethics, integrity, values and other fit and proper criteria's. Based on recommendation of the NRC, the Board evaluates the candidate(s) and decide on the selection of the appropriate member. In case of re-appointment of any Board member, NRC on the basis of evaluation scores of the concerned Board member pursuant to performance evaluation, recommends its decision to the Board to extend or continue the term of appointment of the Board member.

The authority to identify right candidates for appointment of KMP's and SMPs (Senior Management Personnel) is vested with the Executive Directors. The Executive Directors along with HR Head identifies candidates internally or externally and proposes to NRC for its approval for appointment along with proposed remuneration. The remuneration proposed be consistent with the strategy of the Company and in line with the comparable market & internal remuneration benchmarks.

e) Senior Management Personnel

The Company had 2 (Two) positions falling under Senior Management Personnel viz. Vice President – Operations and CEO - Orchid AMS, as on March 31, 2025.

Dr. Sarangdhar R J, Vice President - (Unit Head - API & FDF) retired w.e.f. October 31, 2024. Therefore, Dr. A Chandrasekar was appointed as Vice President – Operations w.e.f. November 11, 2024. Mr. Rajnish Rohatgi, CEO - Orchid AMS resigned, for which the Company is evaluating the suitable person.

3. Stakeholders' Relationship Committee

The Stakeholders Relationship Committee of Directors specifically looks into various aspects of interest of Shareholders and Investors complaints and other related issues of shareholders and other security holders. It ensures protecting investor interests and oversees the mechanism for redressal of investors' grievances.

The Committee reviewed adherence to the service standards for investors adopted by the Company's Registrar & Share Transfer Agent and various measures & initiatives taken for ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company and resolution of grievance as also for facilitating e-voting by shareholders.

a) Composition of Stakeholders Relationship Committee as at March 31, 2025 is as under:

S. No.	Name of Committee Members	Category	Committee position
1	Dr. Dharam Vir	Non- Executive-Independent Director	Chairman
2	CA (Dr.) Manoj Kumar Goyal	Non- Executive-Independent Director	Member
3	Ms. Tanu Singla	Non- Executive-Independent Director	Member

The composition of the Stakeholder Relationship Committee meets the requirements as laid down under Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. Chairman of the Stakeholder Relationship Committee is Non-Executive Independent Director.

b) Terms of Reference:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non - receipt of annual report, non - receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

c) Meetings and attendance of Stakeholders' Relationship Committee during the Financial Year 2024-25

1 (One) meeting of the Stakeholder Relationship Committee was held on November 11, 2024 during the Financial Year 2024-25. The necessary quorum was present during the meeting.

The attendance of Members at the meeting(s) of the Committee held during the year is as follows:-

Name & Designation	Committee position	Number of meetings held	Number of Meetings attended
Dr. Dharam Vir, (*Non- Executive-Independent Director*)	Chairman	1	1
Mr. Manoj Kumar Goyal (*Non- Executive-Independent Director*	Member	1	1
Ms. Tanu Singla *(Non- Executive-Independent Director*	Member	1	1

The details of investor complaints (as reported under Regulation 13 of SEBI Listing Regulations) received and resolved during the period from April 1, 2024 to March 31, 2025 is as under:

No. of Investor Complaints pending at the beginning of April 01, 2024	No. of Investor Complaints received from April 1, 2024 to March 31, 2025	No. of Investor Complaints resolved from April 1, 2024 to March 31, 2025	No. of Investor Complaints pending at the end of March 31, 2025
0	10	10	0

4. Risk Management Committee

The Risk Management Committee of Directors monitors the risk management framework/process in the Company. The Committee has been constituted to review the process for systematic identification and assessment of the business risks, to assess the critical risk exposures by specialized analysis and quality reviews and report to the Board the details of any significant development relating to these including the steps being taken to manage the exposures, review the risks associated with cyber security, identify and make recommendations to the Board, to the extent necessary on resources and staffing required for an effective risk management.

a) Composition of Risk Management Committee as at March 31, 2025 is as under:

S. No.	Name of Committee Members	Category	Committee position
1	Dr. Dharam Vir	Non-Executive - Independent Director	Chairman
2	Mr. Manish Dhanuka	Managing Director	Member
3	Mr. Mridul Dhanuka	Whole time Director	Member
4	Mr. Sunil Kumar Gupta	Chief Financial Officer	Member
5	Dr. A Chandrasekar*	Vice President – Operations	Member

*Dr. A Chandrasekar was appointed as member of Risk Management Committee w.e.f. November 11, 2024 after retirement of Dr. R J Sarangdhar from the Company w.e.f. October 31, 2024.

The composition of the Risk Management Committee meets the requirements as laid down under regulation 21 of the SEBI Listing Regulations. The Chairman of the Committee is Non-Executive Independent Director.

b) Terms of Reference:

1. To formulate a detailed risk management policy which shall include:

a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
b. Measures for risk mitigation including systems and processes for internal control of identified risks.
c. Business continuity plan

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

7. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

8. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company and specified in SEBI/RBI Regulations

c) Meetings and attendance of Risk Management Committee during the Financial Year 2024-25

2 (Two) meetings of the Risk Management Committee were held during the Financial Year 2024-2025 on August 29, 2024 and February 07, 2025. The necessary quorum was present during the Meetings. The attendance of Members at the meeting(s) of the Committee held during the year is as follows:

Name & Designation	Committee position	Number of Meetings held	Number of Meetings attended
Dr. Dharam Vir *(Non-Executive - Independent Director)*	Chairman	2	2
Mr. Manish Dhanuka *(Managing Director)*	Member	2	2
Mr. Mridul Dhanuka *(Whole Time Director)*	Member	2	1
Mr. Sunil Kumar Gupta *(Chief Financial Officer)*	Member	2	2
Dr. R. J. Sarangdhar *{Unit Head-API & FDF (Senior General Manager)}*	Member	1	1
Dr. A Chandrasekar *(Vice President – Operations)*	Member	1	1

5. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) committee of the Company is primarily involved in formulating and recommending CSR policies and activities, recommending the amount of expenditure on CSR, monitoring the CSR policy, establishing a transparent mechanism for implementation, reviewing CSR project performance, and submitting annual reports to the board.

a) Composition of Corporate Social Responsibility Committee as on March 31, 2025:

S. No.	Name of Committee Members	Category	Committee position
1	Dr. Dharam Vir	Non-Executive - Independent Director	Chairman*
2	Mr. Manish Dhanuka	Executive Director – Managing Director	Member**
3	Mr. Mridul Dhanuka	Executive Director – Whole Time Director	Member

*In order to have an Independent Director as Chairman of the Committee, with effect from July 17, 2024, Dr. Dharam Vir was designated as Chairman and Mr. Manish Dhanuka as member of the Committee.

b) Terms of Reference:

1. To formulate and recommend to the Board, an annual action plan in pursuance of its a Corporate Social Responsibility Policy, which shall indicate the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

2. Recommend the manner of execution of such projects and amount of expenditure to be incurred on the activities referred to in clause (a);

3. Monitoring and ensuring implementation of the projects / programmes / activities proposed to be undertaken by the Company;

4. Monitor the Corporate Social Responsibility Policy of the Company from time to time;

5. Conduct impact assessment, if any, for the projects undertaken by the company; and

6. Discharge such other role/functions as may be specifically referred to the Committee by the Board of Directors in relation to Corporate Social Responsibility Policy of the Company and as specified in the Act from time to time.

c) Meetings and attendance of Corporate Social Responsibility Committee during the Financial Year 2024-25

1 (One) meeting of the CSR Committee were held during the Financial Year 2024-2025 on February 07, 2025. The necessary quorum was present during the Meeting.

The attendance of Members at the meeting(s) of the Committee held during the year is as follows:

Name & Designation	Committee position	Number of Meetings held	Number of Meetings attended
Dr. Dharam Vir *(Non-Executive - Independent Director)*	Chairman	1	1
Mr. Manish Dhanuka *(Managing Director)*	Member	1	1
Mr. Mridul Dhanuka *(Whole Time Director)*	Member	1	1

NON- STATUTORY COMMITTEES

1. Banking, Finance and Operations Committee

The Banking, Finance and Operations Committee is inter-alia entrusted with the power to monitor and review and take care of the various routine banking, financial (including borrowings) and operational matters of the Company.

a) The composition of the Banking, Finance and Operations Committee as at March 31, 2025 is as under:

Name of Committee Members	Category	Committee Position
Mr. Manish Dhanuka	Managing Director	Chairman
Mr. Mridul Dhanuka	Whole time Director	Member

b) Terms of Reference:

1. To monitor, review and take care of the various routine banking, financial and operational matters of the Company.

2. To employ/invest the surplus funds available in the Company in any of the Mutual funds managed by Trusts up to an amount not exceeding Rs.125 Crores (Rupees One Hundred and Twenty Five Crores Only) to facilitate the short term gains for the benefit of the Company.

c) Meetings and attendance of Banking, Finance and Operations Committee during the Financial Year 2024-25:

4 (Four) meetings of the Banking, Finance and Operations Committee were held on June 03, 2024, August 01, 2024, August 31, 2024 and November 15, 2024 during the Financial Year 2024-25.

Name & Designation	Committee position	Number of meetings held	Number of Meetings attended
Mr. Manish Dhanuka Managing Director	Chairman	4	4
Mr. Mridul Dhanuka, Whole Time Director	Member	4	4

2. Business Restructuring Committee

Due to fulfilment of the purpose for which Committee was constituted, the Committee has been dissolved by the Board in its meeting held on May 23, 2024 with effect from the date of Board meeting. No meeting of the Business Restructuring Committee was held during the Financial Year 2024-25 before dissolution.

3. Restructuring Committee:

The Restructuring Committee of the Board of Directors was constituted inter-alia to take all necessary steps as may be considered necessary in connection with the proposed Scheme of Arrangement and Amalgamation of Dhanuka Laboratories Limited with and into Orchid Pharma Limited. The composition of the Restructuring Committee and the attendance of the members at the meetings held during the year are given below:

a) The composition of the Restructuring Committee as at March 31, 2025 is as under:

Name of Committee Members	Category	Committee Position
Mr. Manish Dhanuka	Managing Director	Chairman
Mr. Mridul Dhanuka	Whole Time Director	Member
Mr. Sunil Kumar Gupta	Chief Financial Officer	Member
Mr. Kapil Dayya*	Company Secretary	Member

**Mr. Kapil Dayya was appointed as member of the Committee w.e.f. September 19, 2024.*

b) Terms of Reference

1. To sign and file applications/affidavits/documents with such statutory authorities as may be required for approval or delegate such authority to another person by a valid Power of Attorney or other appropriate authorization;
    a. Filing of the Scheme with the regulatory or statutory authority(ies) in terms of the applicable laws and regulations for obtaining approval to the Scheme

b. Filing of the application(s) with the Tribunal seeking directions for holding / dispensation of the meetings of the shareholders and creditors for obtaining their approval to the Scheme;

2. Conducting the meeting of the shareholders and/or the creditors, signing and sending the notice and carry all such other activities in relation to the meeting if Tribunal and/ or the Government Authority, as the case may be and as applicable, does not dispense with the meetings;

3. Filing of petition(s) for confirmation of the said Scheme with the Tribunal in accordance with the provisions of Companies Act, 2013;

4. Swear affidavits and to give undertakings, to engage counsels, advocates, chartered accountants, merchant bankers and other expert advisors for implementation of the Scheme;

5. Obtaining approval/ consent from such other authorities and parties including the shareholders, term loan lenders, financial institutions and other creditors as may be considered necessary, to the said Scheme;

6. To settle any question/ issue or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;

7. To sign all applications, petitions, vakalatnamas, no objection certificates and / or other documents in relation to the Scheme;

8. Filing of affidavits, pleadings, certificates, declarations, undertakings, proceedings, reports, issuing advertisements and notices or any other documents incidental or deemed necessary or useful in connection with the above proceedings and to do all such acts as are necessary or incidental to the said proceedings for obtaining confirmation of the Scheme by the Tribunal and other regulatory authorities;

9. To make requisite statutory filings with the concerned Registrar of Companies in connection with the Scheme;

10. To represent the Company before any regulatory authorities including Central or State Government, Regional Director, Registrar of Companies, Official Liquidator and before Tribunal for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions and letters, to finalize and execute all necessary applications/documents/ papers for and behalf of the Company;

11. To access all books, records, facilities and call upon personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge the responsibilities;

12. Issue consent letters on behalf of the Company in the capacity of shareholders / creditors in relation to the proposed Scheme, as may be required;

13. To affix the common seal of the Company on any documents in connection with the purpose of the above resolution as may be required in accordance with the Articles of Association of the Company

14. To withdraw, terminate or abandon the Scheme at any stage in case any changes and/or modifications suggested/ required to be made in the Scheme or any condition imposed, whether by any shareholder, creditor, Tribunal and /or any other regulatory authority, are in their view not in the interest of the Company, and / or if the Scheme cannot be implemented otherwise, and to do all such deeds, acts and things as any of them may deem necessary and desirable in connection therewith and incidental thereto; and

15. To do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the purpose of the above resolution or to otherwise give effect to the Scheme and to decide and settle all matters and issues that may arise in this regard and/or to get the same done by delegating to one or more of these activities to official(s) of the Company as it may deem fit.

No meeting of the Restructuring Committee was held during the Financial Year 2024-25.

4. Capital Restructuring Committee

Due to fulfilment of the purpose for which Committee was constituted, the Committee has been dissolved by the Board in its meeting held on May 23, 2024 with effect from the date of Board meeting. No meeting of the Capital Restructuring Committee was held during the Financial Year 2024-25 before dissolution.

D. REMUNERATION/PAYMENT CRITERIA OF DIRECTORS AND POLICY THEREON

The remuneration of Executive / Non-Executive Directors and KMPs is governed by the external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards and decided by NRC.

I. Remuneration to Executive Directors

The Remuneration of Executive Directors is decided by the Board based on recommendation of NRC within the ceiling fixed by the Shareholders and permissible under the Act and other relevant laws and regulations. Remuneration paid to the Executive Directors for the year ended March 31, 2025 and the disclosure as per the requirement of Schedule V of the Act and SEBI Listing Regulations, are as follows:

(**Amount in Rs**)

Name and Designation of the Director	Salary & Perquisites	Bonus	Commission	Others	Total
Mr. Manish Dhanuka Managing Director	8682740	11000	28184000	1652098	3,85,29,838.00
Mr. Mridul Dhanuka Whole Time Director	8682740	11000	28184000	1652098	3,85,29,838.00

II. Payments to Non-Executive Directors

Pursuant to Section 178 of Companies Act, 2013 and the SEBI Listing Regulations, the Nomination and Remuneration Committee has laid down criteria and terms and conditions relating to Nomination and remuneration of the directors, Senior Management and Key Managerial Personnel. The detailed policy about the criteria of making payments to non-executive directors is posted on your Company's website https://www.orchidpharma.com/downloads/Criteria%20of%20making%20payment%20to%20Non-Executive%20Directors.pdf

Payments made to Non-Executive Directors including Independent Directors and Non-Independent Directors during the financial year 2024-25 is as follows:

Name(s) of the Director(s)	Remuneration paid during the year 2024-25 (In Rs.)					No. of Stock Options	Shareholding
	Salary & Perquisites	Commission / bonus	Sitting fees	Others	Total		
Mr. Ram Gopal Agarwal Chairman & Non-Executive Director	-	-	40,000	-	40,000	-	-
Mr. Arjun Dhanuka Non- Executive Director	-	-	2,20,000	-	2,20,000	-	-

Dr. Dharam Vir Independent Director	-	-	2,30,000	-	2,30,000	-	-
CA (Dr.) Manoj Kumar Goyal Independent Director	-	-	2,80,000	-	2,80,000	-	-
Ms. Shubha Singh Independent Director	-	-	2,10,000	-	2,10,000	-	-
Ms. Tanu Singla Independent Director	-	-	2,60,000	-	2,60,000	-	-

Directors and Officers Liability Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance Policy (D&O) for all its Independent Directors for such quantum and for such risk as may be determined.

III. Information of pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company

All Non-Executive Directors are entitled to only Sitting fees for every Board and Committee Meeting they attend and the same is within the limits stated in Companies Act, 2013. Non-Executive Directors including Independent Directors do not have any pecuniary relationship or transactions with the Company except as stated in this report vis-à-vis Sitting Fees paid.

IV. Details of Stock options, Number of Shares and convertible instruments held by Non-Executive Directors:

None of the Non-Executive Directors holds any shares or convertible instruments i.e. which are convertible into equity shares of the Company as on March 31, 2025. However, as on March 31, 2025, M/s. Dhanuka Laboratories Limited holds 69.84% equity shares and 14,300 Zero Coupon, Optionally Convertible Non-marketable Debentures in Orchid Pharma Limited. Apart from receiving sitting fees, no Non-Executive Director including Independent Directors received any fixed component or performance linked incentives from the Company during the period under review. The Company has not granted any stock options to any of its Non-Executive Independent Directors. The Company presently does not have any active Employee Stock Option Scheme.

V. Performance Evaluation criteria for Independent Directors

In terms of provisions of the Companies Act, 2013 and Regulation 17(10) read with Regulation 25(4) of SEBI Listing Regulations, the Board conducts an annual performance evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the working of its Committees through questionnaire designed with qualitative parameters and feedback based on ratings. The Performance evaluation of Independent Directors was carried out on an annual basis. Structured assessment forms were used for the evaluation of Independent Directors comprising various aspects relevant to their functioning such as attendance at the Board and Committee meetings and active participation thereof, flow of information to the Board, objective judgement, adherence to the Code of Conduct, effectiveness of contribution and its impact on the Company, performance of specific duties and obligations, governance, etc. The Board of Directors expressed their satisfaction with the Policy and Annual Performance Evaluation process and evaluation results.

E. GENERAL BODY MEETINGS

i) Annual General Meetings (AGM)

Details of Annual General Meetings held in the last 3 (Three) years are as follows:

Financial Year	AGM	Location	Special Resolutions passed	Date	Time
2023-2024	AGM	The AGM was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The Registered office of the Company i.e. Plot Nos. 121-128, 128A-133, 138-151, 159-164, SIDCO Industrial Estate, Alathur, Chengalpattu Dist.- 603110, Tamil Nadu, India shall be deemed to be the venue of the meeting.	*4 Special Resolutions were passed.	August 21, 2024	11:30 A.M.
2022-2023	AGM	The AGM was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The Registered office of the Company i.e. Plot Nos. 121-128, 128A-133, 138-151, 159-164, SIDCO Industrial Estate, Alathur, Chengalpattu Dist.- 603110, Tamil Nadu, India shall be deemed to be the venue of the meeting.	** 3 Special Resolutions were passed.	August 09, 2023	11:30 A.M.
2021-2022	AGM	The AGM was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The Registered office of the Company i.e. "Orchid Towers", No.313, Valluvarkottam high road, Nungambakkam, Chennai-600034 shall be deemed to be the venue of the meeting.	NIL	July 15, 2022	03:00 P.M.

*Resolutions pertaining to the following matters were passed as Special Resolutions in the Annual General Meeting held for FY 2023-24:

a) Appointment of Ms. Shubha Singh (DIN: 06926872) as the Independent Director of the Company.
b) Approval for continuation of Directorship of Mr. Ram Gopal Agarwal (DIN: 00627386) as Non-Executive, Non-Independent Director cum Chairman of the Board beyond the age of Seventy-Five years.
c) Approval for the re- appointment of Mr. Manish Dhanuka (DIN: 00238798) as Managing Director of the Company and payment of remuneration to him.
d) Approval for the re-appointment of Mr. Mridul Dhanuka (DIN: 00199441) as Whole-Time Director of the Company and payment of remuneration to him.

**Resolutions pertaining to the following matters were passed as Special Resolutions in the Annual General Meeting held for FY 2022-23:

a) To approve Shifting of Registered office of the Company outside the local limits of the city but within the jurisdiction of same State and Registrar of Companies.
b) Approval of the limit of managerial remuneration payable to Shri Manish Dhanuka (DIN: 00238798), Managing Director of the Company.
c) Approval of the limit of managerial remuneration payable to Shri Mridul Dhanuka (DIN: 00199441) Whole-Time Director of the Company.

ii) Extra-ordinary General Meeting

During the period under review, no Extra-Ordinary General Meeting was held.

iii) Postal Ballot

During the period under review, the Company did not passed any resolution through postal ballot.

F. SUBSIDIARY COMPANIES

In terms of Regulation 16(1)(c) of the SEBI Listing Regulations read with the Policy on Subsidiaries of the Company, the Company does not have any 'material' Indian subsidiaries for year ended March 31, 2025.

The company has a policy for determining' material' subsidiaries in terms of SEBI Listing Regulations and such policy is uploaded on the Company's website and can be accessed through the following link https://www.orchidpharma.com/downloads/Policy%20for%20Material%20Subsidiaries_v-2.0.pdf

As a holding company, the performance of subsidiaries is monitored by the following means:

a) The Audit committee / Board of the Company quarterly reviews the financial statements of the unlisted subsidiary companies, in particular the investments made by these companies.
b) Minutes of Board meetings of the unlisted subsidiary companies are placed before the Board meetings of the Company periodically.
c) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed at the Board meetings of the Company periodically.
d) Since the Company does not have any material unlisted Indian subsidiaries of the Company, Secretarial audit is not required to be carried out for the period under review.

G. MEANS OF COMMUNICATION

In accordance to Regulation 46 of SEBI Listing Regulations, the Company has maintained a functional website at www.orchidpharma.com. The Company's quarterly (un-audited), and annual financial results (audited) are submitted to the Stock Exchanges immediately after these are approved by the Board in accordance with the requirements of the SEBI Listing Regulations. The Annual Report of the Company and the quarterly/annual financial results of the Company are also placed on the Company's website and can be accessed from the link https://www.orchidpharma.com/invr_Annualreports.html and https://www.orchidpharma.com/invr_financial.html respectively.

These financial results (Quarterly/Annual) are generally published in one of the leading newspapers of the country i.e. Financial Express in English and Makkal Kural (Tamil) and are displayed on the website of the Company i.e. https://www.orchidpharma.com/invr_intimation.html Official news releases are also updated on the site. Further, the Company also publish the other important notices / information in Financial Express, English newspaper and Makkal Kural (Tamil) newspaper, having wide circulation in Chennai besides uploading the same on the website of the Company from time to time. Official news releases and official press releases are sent to NSE and BSE before sending the same to media and are also displayed on the Company's website i.e. https://www.orchidpharma.com/invr_intimation.html. Representations were made to the Institutional Investors / Analysts during the Financial Year 2024-25. The presentations made to the Institutional Investors / Analysts are posted on the Company's website and can be accessed at https://www.orchidpharma.com/invr_conferencecalls.html

All the corporate communications to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically on BSE's online portal i.e. BSE Listing Centre and with NSE through NSE's "NSE Electronic Application Processing System" (NEAPS) portal including the Press Releases, which Company releases. The Stock Exchange filings are also made available on the website of the Company and can be accessed at https://www.orchidpharma.com/invr_intimation.html

The Company has designated an e-mail ID i.e. investorrelations@orchidpharma.com exclusively for redressal of Shareholders / Investors complaints / grievances. Shareholders may also contact Company's Registrar and Transfer Agent, M/s. Abhipra Capital Limited, to report any grievance. Contact details of the RTA are available on the website of the Company i.e. http://www.orchidpharma.com/cont_Investor.html.

H. GENERAL SHAREHOLDERS INFORMATION

i) Annual General Meeting

Pursuant to Ministry of Corporate Affairs General Circulars No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated 25th September, 2023 and 09/2024 dated September 19, 2024, the companies has been allowed to conduct their Annual General Meetings through video conference/other audio visual (VC/OAVM) means till September 30, 2025. Accordingly, it has been decided by the Company to hold its 32nd Annual General Meeting (AGM) through VC/OAVM as per the details mentioned hereunder:

Date	:	Saturday, September 20, 2025
Time	:	11.30 A.M (IST)
E-Voting Cut-off Date	:	Saturday, September 13, 2025

ii) Financial Calendar

The financial year covers the period starting from 1st April and ending on 31st March.

Adoption of Quarterly Results:

For the Quarter ended on or before (actual & tentative for future quarters)

June 30, 2025	On or before August 14, 2025 (Subject to Limited Review)
September 30, 2025	On or before November 14, 2025 (Subject to Limited Review)
December 31, 2025	On or before February 14, 2026 (Subject to Limited Review)
March 31, 2026	On or before May 30, 2026 (Audited)

iii) Dividend Payment Date

The Company has not recommended/paid any dividend for the period under review.

iv) Listing on Stock Exchanges

Equity Shares of the Company are currently listed on the following Stock Exchanges:

a) **BSE Limited (BSE):** Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001;

b) **National Stock Exchange of India Limited (NSE):** Address: “Exchange Plaza” C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai -400051

National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) are the depositories for the equity shares of the Company.

The Annual Listing Fees for the financial year 2025-26 have been paid by the Company to both NSE and BSE where the Company's equity shares are listed.

v) Payment to Depository

Annual Custody/Issuer fee for the year 2025-26 has been paid by the Company to CDSL and NSDL.

vi) Scrip Symbol / Code

NSE: ORCHPHARMA
BSE: 524372

The ISIN allotted to Equity Shares of the Company is INE191A01027 (with NSDL and CDSL).

CIN: L24222TN1992PLC022994

EQUITY HISTORY OF THE COMPANY SINCE INCORPORATION OF THE COMPANY UP TO MARCH 31, 2025

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue/Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares
July 13, 1992	70	10	10	Cash	Subscription to MoA	70
November 26, 1992	249,930	10	10	Cash	Issued on private placement basis	250,000
February 27, 1993	1,451,800	10	10	Cash	Issued on private placement basis	1,701,800
November 04, 1993	1,798,200	10	10	Cash	Issued on private placement basis	3,500,000
November 08, 1993	2,500,000	10	10.00	Cash	Initial public offering	6,000,000
July 18, 1994	350,000	10	140.00	Cash	Issued on private placement basis	6,350,000
July 18, 1994	1,00,000	10	120.00	Cash	Issued on private placement basis	64,50,000
July 18, 1994	100,000	10	145.00	Cash	Issued on private placement basis	6,550,000
July 18, 1994	350,000	10	141.00	Cash	Issued on private placement basis	6,900,000
July 18, 1994	300,000	10	135.00	Cash	Issued on private placement basis	7,200,000
November 01, 1994	200,000	10	200.00	Cash	Issued to foreign institutional investors on private placement basis	7,400,000,
November 01, 1994	50,000	10	190.00	Cash	Issued to foreign institutional investors on private placement basis	7,450,000
November 03, 1994	1,000,000	10	87.70	Cash	Pursuant to conversion of warrants	8,450,000
November 03, 1994	160,000	10	175.00	Cash	Issued on private placement basis	8,610,000
November 03, 1994	25,000	10	170.00	Cash	Issued on private placement basis	86,35,000
November 03, 1994	38,000	10	40.00	Cash	Issued on private placement basis	8,673,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue/Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares
April 21, 1995	8,673,000	10	40.00	Cash	Rights issue in the ratio of one Equity Share for every one Equity Share held by existing Shareholders	17,346,000
December 09, 1999	10,653,192	10	154.27	Cash	Issued to companies on private placement basis	27,999,192
November 21, 2002	4,382,727	10	220.00	Cash	Allotment pursuant to conversion of unsecured FCCBs	32,381,919
March 01, 2005	1,750,000	10	212.18	Cash	Allotment pursuant to conversion of warrants	34,131,919
April 27, 2005	8,250	10	243.35	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	34,140,169
April 27, 2005	3,550	10	252.00	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	34,143,719
August 02, 2005	44,320	10	243.35	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	34,188,039
August 02, 2005	15,165	10	252.00	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	34,203,204
August 02, 2005	180,000	10	212.18	Cash	Allotment pursuant to conversion of warrants	34,383,204
August 31, 2005	185,084	10	243.35	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	34,568,288
August 31, 2005	115,592	10	252.00	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	34,683,880
August 31, 2005	70,000	10	339.41	Cash	Allotment pursuant to conversion of warrants	34,753,880
September 21, 2005	17,376,940	10	-	Bonus	Bonus issue in the proportion of one Equity Share for every two Equity Shares held as on the record date being September 17, 2005	52,130,820
October 13, 2005	105,000	10	141.46	Cash	Allotment pursuant to conversion of warrant	52,235,820
November 02, 2005	8,650,000	10	195.04	Cash	Allotment pursuant to conversion of GDRs	60,885,820
November 29, 2005	600,000	10	195.04	Cash	Allotment pursuant to conversion of GDRs	61,485,820
December 23, 2005	19,424	10	162.24	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	61,505,244
December 23, 2005	225	10	168.00	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	61,505,469

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue/Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares
March 01, 2006	184,330	10	243.80	Cash	Allotment pursuant to conversion of zero coupon FCCBs	61,689,799
March 07, 2006	460,827	10	243.80	Cash	Allotment pursuant to conversion of zero coupon FCCBs	62,150,626
March 20, 2006	1,751,146	10	243.80	Cash	Allotment pursuant to conversion of zero coupon FCCBs	63,901,772
March 20, 2006	50,000	10	226.28	Cash	Allotment pursuant to conversion of warrant	63,951,772
March 31, 2006	652,531	10	243.80	Cash	Allotment pursuant to conversion of zero coupon FCCBs	64,604,303
March 31, 2006	6,720	10	162.24	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	64,611,023
March 31, 2006	7,159	10	168.00	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	64,618,182
April 18, 2006	414,744	10	243.80	Cash	Allotment pursuant to conversion of FCCBs	65,032,926
April 28, 2006	737,325	10	243.80	Cash	Allotment pursuant to conversion of FCCBs	65,770,251
April 28, 2006	2,250	10	162.24	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	65,772,501
April 28, 2006	1,225	10	168.00	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	65,773,726
May 31, 2006	35,000	10	226.28	Cash	Allotment pursuant to conversion of warrants	65,808,726
May 31, 2006	600	10	162.24	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	65,809,326
May 31, 2006	1,177	10	168.00	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	65,810,503
May 31, 2006	1,238	10	200.44	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	65,811,741
October 19, 2006	4,000	10	200.44	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	65,815,741
January 19, 2007	550	10	168.00	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	65,816,291
May 03, 2007	375	10	162.24	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	65,816,666
May 03, 2007	210	10	168.00	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	65,816,876

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue/Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares
May 03, 2007	5,500	10	200.44	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	65,822,376
July 17, 2007	5,650	10	200.44	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	65,828,026
October 18, 2007	6,000	10	200.44	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	65,834,026
December 20, 2007	3,000	10	200.44	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	65,837,026
January 17, 2008	12,750	10	200.44	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	65,849,776
January 17, 2008	1,000	10	193.25	Cash	Allotment pursuant to exercise of ESOP Scheme 2005	65,850,776
April 26, 2008	7,400	10	200.44	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	65,858,176
April 26, 2008	1900	10	193.25	Cash	Allotment pursuant to exercise of ESOP Scheme 2005	65,860,076
April 26, 2008	125	10	193.25	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	65,860,201
May 29, 2008	16,150	10	200.44	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	65,876,351
May 29, 2008	200	10	193.25	Cash	Allotment pursuant to exercise of ESOP Scheme 2005	65,876,551
May 29, 2008	25	10	193.25	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	65,876,576
August 13, 2008	381,000	10	202.58	Cash	Allotment pursuant to conversion of warrants	66,257,576
August 13, 2008	3,000	10	200.44	Cash	Allotment pursuant to exercise of ESOP Scheme 1999	66,260,576
August 13, 2008	1,000	10	193.25	Cash	Allotment pursuant to exercise of ESOP Scheme 2005	66,261,576
August 29, 2008	4,179,000	10	202.58	Cash	Allotment pursuant to conversion of warrants	70,440,576
August 29, 2008	1,500	10	193.25	Cash	Allotment pursuant to exercise of ESOP Scheme 2005	70,442,076
May 17, 2012	10,000	10	166.15	Cash	Allotment pursuant to exercise of ESOP Scheme 2010	70,452,076
December 22, 2014	14,809,801	10	49.79	Cash	Allotment to promoters on preferential basis as per	85,261,877

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue/Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares
					corporate debt restructuring programme **	
October 09, 2015	3,702,450	10	49.79	Cash	Allotment to promoters on preferential basis as per corporate debt restructuring programme	88,964,327
Total:						**88,964,327**
Pursuant to the CIRP proceeding, Resolution Plan, Supreme Court order dated February 28, 2020, and approval by Monitoring Committee in their meeting held on March 30, 2020 and March 31, 2020, our Company through its Board resolution dated March 31, 2020, reduced and consolidated its existing issued, subscribed and paid-up Equity Share capital from ₹ 889,643,270 consisting of 88,964,327 Equity Shares to ₹ 4,081,640 consisting of 408,164 Equity Shares, thereby cancelling and extinguishing 88,556,163 Equity Shares.						
March 30, 2020	408,164	10	10	Cash	Allotment on preferential basis to eligible secured financial creditors pursuant to conversion (part conversion and settlement) of loan into equity	816,328
March 31, 2020	39,990,072	10	10	Cash	Allotment to DLL pursuant to equity infusion as per Resolution Plan on private placement basis	40,806,400
March 31, 2020	10,000	10	10	Cash	Allotment to DLL# (sole shareholder of DPPL) pursuant to Resolution Plan	40,816,400
June 27, 2023	9,902,705	10	403.93	Cash	Allotment to Qualified Institutional Buyers on Qualified Institutional Placement basis	50,719,105
					Total:	**50,719,105**

vii) Registrar and Share Transfer Agent

M/s. Abhipra Capital Limited,
Address: Abhipra Complex, A-387,
Dilkhush Industrial Area, GT Karnal Road,
Azadpur New Delhi-110033
Email: rta@abhipra.com
Website: www.abhipra.com

viii) Share Transfer System

The Company has appointed M/s. Abhipra Capital Limited as the Registrar and Share Transfer Agent. The Company's Equity share being in compulsory Demat list, are transferable through the depository system.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form.

However, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided by SEBI to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for

transfer (including those requests that are pending with the Company/RTA as on date) shall be issued only in demat mode following due process.

Further, SEBI vide its circulars dated 20th April, 2018 read with circular dated November 03, 2021, November 17, 2023, December 27, 2023, June 10, 2024 and Master Circular for RTAs dated May 07, 2024 has mandated to submit the PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature details by all shareholders to the Registrar and Transfer Agent of the Company. In view of the above, SEBI has directed all listed entities to intimate the physical securities holders in the listed companies to furnish PAN, Nomination, Contact Details, Bank A/c details and specimen signature for their corresponding folios. All applicable prescribed forms are available under section" Investor Documents" on the Following link:

https://www.orchidpharma.com/invr_corporategovernance.html

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:

A. **For shares held in electronic form**: to their Depository Participants (DPs)
B. **For shares held in physical form**: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024.

As per the provisions of Section 72 of the Act, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may submit the prescribed Form SH-13 and any change or variation in the nomination in prescribed form SH-14. Form SH-13 and SH-14 may be downloaded from the website of the Company i.e. https://www.orchidpharma.com/downloads/InvestorDocuments/Form_No._SH-13.pdf and https://www.orchidpharma.com/downloads/InvestorDocuments/Form_No._SH-14.pdf

Members holding shares in dematerialized form may submit the prescribed Form in Annexure- A, as specified in SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 and the same may be downloaded from the website of the Company i.e. http://www.orchidpharma.com/downloads/InvestorDocuments/Annexure-A_Nomination%20Form%20for%20Demat%20Account%20Holders.pdf

ix) Distribution of Shareholding as on March 31, 2025

S. No.	No. of equity shares	No. of shareholders *	% of Shareholders	No. of shares	% of Shareholding
1	Upto 100	31329	89.2793	434892	0.85745
2	101 - 500	2706	7.71138	630609	1.24334
3	501 - 1000	492	1.40207	370006	0.72952
4	1001 - 2000	229	0.65259	333485	0.65751
5	2001 - 5000	173	0.493	558708	1.10157
6	5001 - 10000	65	0.18523	449381	0.88602
7	10001 - 20000	29	0.08264	375792	0.74093
8	20001 - 30000	15	0.04275	395107	0.77901
9	30001 - 40000	10	0.0285	352337	0.69468
10	40001 - 50000	8	0.0228	363550	0.71679
11	50001 - 100000	11	0.03135	759614	1.49769
12	100001 - 500000	20	0.05699	4940646	9.74119
13	500001 - 1000000	1	0.00285	681494	1.34366
14	Above 1000001	3	0.00855	40073484	79.01063
	Total	**35091**	**100**	**50719105**	**100**

**No. of Shareholders are categorised based on the Folio.*

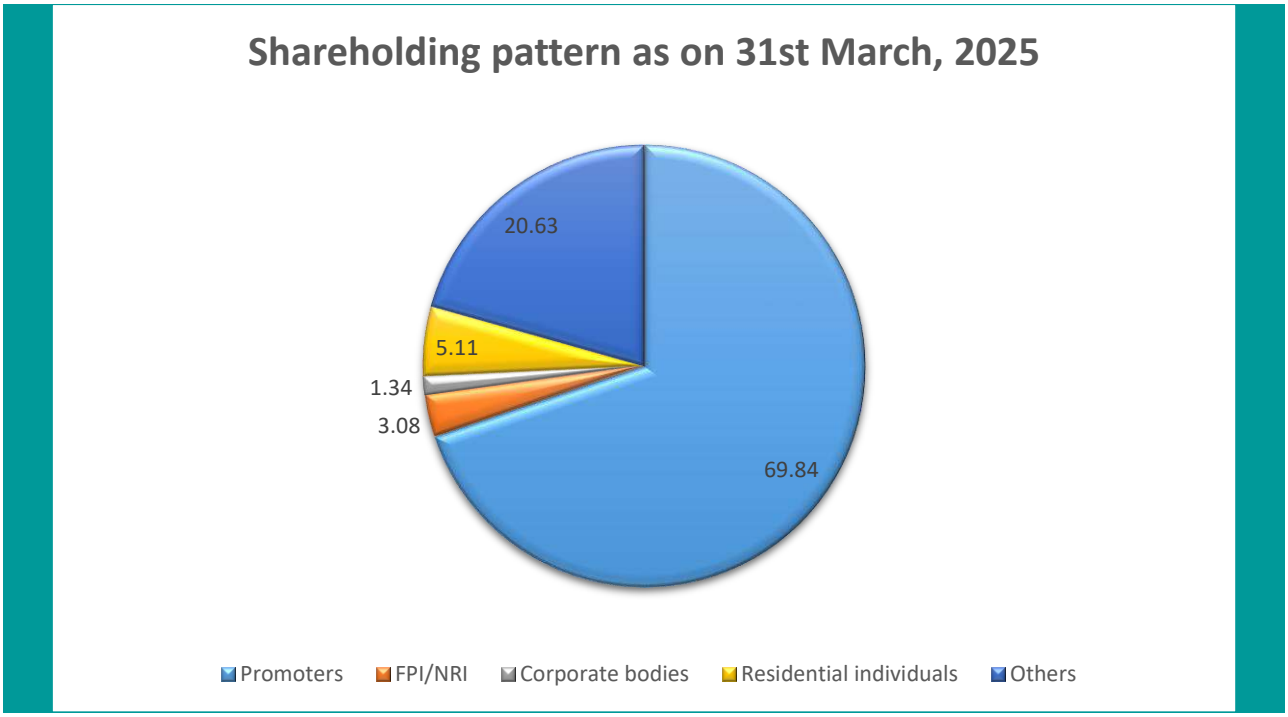
x) Dematerialization of Shares and Liquidity

The Company's Equity Shares are in compulsory demat segment and are available for trading under dematerialized form with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2025, 5,07,19,105 Equity Shares of the Company, forming 99.99% of the total issued and paid up Equity Share Capital of the Company, were in dematerialized form with 3,94,73,985 at CDSL and 1,12,41,608 at NSDL. All the requests for nomination, change of address, change of Bank mandate/ Bank particulars and dematerialization of Shares etc. are to be made only to the Depository Participant with whom the Shareholders have opened their Demat Account.

xi) Reconciliation of Share Capital Audit

A Qualified Practicing Company Secretary carries out reconciliation of share capital audit every quarter to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialized shares held with **Shareholding Pattern as on March 31, 2025**

#	Category	No. of Shares held	% of Shareholding
A	**PROMOTER HOLDING**		
	Promoters/Promoter Group		
	(a)Indian	3,54,19,957	69.84
	(b)Foreign	-	-
	Sub-Total (1)	**3,54,19,957**	**69.84**
B	**NON-PROMOTER HOLDING**		
B1	**Institutional Investors**		
	(a) Mutual Funds	9527890	18.79
	(b)Banks, Financial Institutions, Insurance Companies, Alternate Investment Funds (Central/ State Govt. Institutions/Non-government Institutions) and Limited Liability Partnerships	665639	1.31
	(c)Foreign Portfolio Investors	1364560	2.69
	Sub-Total (2)	**11558089**	**22.79**
B2	**OTHER INVESTORS**		
	(a) Corporate Bodies	682077	1.34
	(b) Indian Public (Resident Individuals)	2590055	5.11
	(c) Non Resident Indians / Overseas Corporate Bodies	197596	0.39
	(d) Foreign Companies	68	0
	(e)IEPF	567	0
	(f) Trusts	125730	0.25
	(g) HUF	140755	0.28
	(h) Stock Broker Margin Funding AC	69	0
	(i) Clearing Members	4142	0
	(j) Overseas depository/GDR /Others	0	0
	Sub Total (3)	**3741059**	**7.37**
	GRAND TOTAL (1+2+3)	**50719105**	**100.00**



xii) Unclaimed Dividends & transfer of shares

The Company has not declared any dividend after the financial year 2011-12 and hence transfer of unclaimed dividend amount to IEPF does not arise during the financial year 2024-25. During the Financial year 2024-2025, the Company has transferred Nil equity shares to the Investor Education and Protection Fund Authority pursuant to Section 124(6) read with 125 of the Companies Act, 2013 and the Companies Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (amended from time to time). Further, the Company has uploaded the details of the same on its website for the information of the shareholders.

The Shareholders can get back the unpaid dividend/claim the shares from the Investor Education and Protection Fund Authority by making an application online in Form IEPF-5 available on the website https://www.mca.gov.in/content/mca/global/en/home.html along with the requisite documents. Upon filing the said e-form the shareholder shall write to the Company/ Registrar for completing the other procedural formalities in this regard.

xiii) Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any other Convertible instruments, conversion date and likely impact on equity

The Company has no outstanding ADR/GDR as on March 31, 2025.

As per the approved Resolution plan, your Company has issued 14,300 Zero Coupon, unsecured, Optionally Convertible Non-marketable Debentures of Rs.1,00,000/- each, aggregating to Rs.143 Crores to M/s. Dhanuka Laboratories Limited. The tenor of the OCDs shall be Ten (10) years or such further period as may be mutually discussed between the Company and OCDs holder. In case, the OCD holders exercise their option to convert the same, then the said conversion shall happen only on the basis of face value of each of the OCD and no interest shall be payable to the OCD holders. However, if the OCD holders opt not to exercise their option for conversion, then the OCD holders shall be entitled to redemption premium of at least 11 % IRR on annual basis on the amount of the said OCDs or such higher amount as the Board decides after considering the market price of shares of the Company and the achievement of EBIDTA; However in any case, redemption premium shall not exceed beyond 18% IRR on an annual basis. The said OCD, till the time it is not converted into equity shares, shall not be listed on any stock exchange in India and are permitted to be transferred only with the permission of the

Board of Directors of the Company. Further, there shall be no redemption of OCDs, including payment of interest/ other kind of return of what so ever nature thereon, until entire outstanding of the loan availed from Union Bank of India is paid in full to the lender. The OCD holder, any time during the tenor shall have the right to convert whole or any part of OCDs into equity shares of Rupees 10/- each at par of Company ("OCD Conversion shares") and accordingly, each OCD of Rupees One Lakh will be converted into 10,000 equity shares having face value of Rs.10 each ("OCD Conversion ratio").

xiv) Disclosures with respect to Equity Shares in the Suspense Account

There are no outstanding shares lying in the suspense account as on March 31, 2025. Additionally, the Company is not required to transfer any share to Suspense Account.

xv) Plant Locations:

A) Active Pharmaceutical Ingredient Facilities & R&D Block Alathur Works

Plot Nos. 121-128, 128A-133, 138-151, 159-164, SIDCO Industrial, Alathur, Chengappatu-603110, Tamil Nadu, India.

B) Formulations (Finished Dosage Form) Facilities

1) A10 & A11, SIDCO Industrial Estate Alathur, Thiruporur Taluk, Chengalpattu District, PIN 603 110, Tamil Nadu, India
2) Plot No. 62 & 77, SIDCO Industrial Estate, Alathur, Thiruporur Taluk, Chengalpattu District, PIN 603 110, Tamil Nadu, India

C) Additional places of Business

1) Plot Nos. A10 and A11, Orchid Healthcare - A Division of Orchid Pharma Limited, SIDCO Industrial Estate, Alathur, Chengalpattu, Tamil Nadu, 603110
2) B77, Orchid Healthcare - A Division of Orchid Pharma Limited, Sidco Industrial Estate, Alathur, Chengalpattu, Tamil Nadu, 603110
3) 85-87,98-100,126-131,138-151,159-164, Orchid Pharma Limited, SIDCO Industrial Estate, Alathur, Chengalpattu, Tamil Nadu, 603110
4) 15th Floor, Tower-1, DLF Corporate Greens, Sector-74A, Gurugram, Haryana-122004
5) Village Atta, Sohna Road Mandkola, The Nuh, Sohna Industrial Area, Haryana-122103

D) Credit Rating and Change /Revision in Credit Rating of the Company during the Financial Year 2024-25

During the Financial Year 2024-2025, CARE (CARE Ratings Ltd) had revised/assigned the Credit Rating of the following instruments:

Rating Agency	Instrument Type	Amount (Rs. In Crores)	Revised rating/ Outlook/ Assigned	Rating action
CARE Ratings Limited	Long Term Bank Facilities	207.50 (Enhanced from 135.00)	CARE A- (RWD)	Continues to be on Rating Watch with Developing Implications
	Long Term / Short Term Bank Facilities	75.00	CARE A- / CARE A2 (RWD)	Continues to be on Rating Watch with Developing Implications
	Short Term Bank Facilities	84.00	CARE A2 (RWD)	Continues to be on Rating Watch with Developing Implications

xvi) INVESTOR CONTACTS

i) Address for Correspondence with the Company

Details of Compliance Officer

Mr. Kapil Dayya
Company Secretary
Plot Nos. 121-128, 128A-133, 138- 151, 159-164,
SIDCO Industrial Estate, Alathur, Chengalpattu
Dist.- 603110, Tamil Nadu, India
E-mail: cs@orchidpharma.com
Website: www.orchidpharma.com

ii) For Securities held in Physical form

M/s. Abhipra Capital Limited,
Address: Abhipra Complex, A-387,
Dilkhush Industrial Area, GT Karnal Road,
Azadpur New Delhi-110033
Email: rta@abhipra.com
Website: www.abhipra.com

iii) For Securities held in Demat form

To the Investors' Depository Participant (s) and/or M/s. Abhipra Capital Limited

OTHER DISCLOSURES

i) Materially Significant Related Party Transaction

Transactions with the Related Parties has been disclosed in the Notes to the Financial Statements for F.Y. 2024-25, also the Company has submitted a report on all related party transactions entered into by the Company on consolidated basis on half yearly periodicity as per the format prescribed in the relevant accounting standards to NSE and BSE within prescribed timeline of publication of the standalone and consolidated Financial Results.

The Company has not entered into any materially significant related party transaction that may have potential conflict with the interests of the Company at large. The Board of Directors have approved and adopted a "Policy on Materiality of Related Party Transactions (RPT) and dealing with RPT" and the same has been uploaded on the website of the Company and can be accessed at https://www.orchidpharma.com/downloads/Policy%20on%20RPT%20and%20Material%20RPT.pdf

All the contract/arrangements/transactions entered into with Related Parties as per the Act and Regulation 23 of the SEBI Listing Regulations during the Financial Year 2024-25 were in ordinary course of business and on an arm's length basis and do not attract provisions of Section 188 of the Act. The required statements / disclosures with respect to the related party transactions are placed before the Audit Committee on regular basis.

Further, the details of material transactions with the related parties at arm's length basis during the year is disclosed in Form AOC- 2 annexed to the Board' Report of this Annual Report.

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

A) Pursuant to implementation of the Resolution Plan approved by Hon'ble National Company Law Tribunal under section 31 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Company was required to bring the public shareholding to twenty-five per cent within a maximum period of three years from the date of such fall, in the manner specified by the Securities and Exchange Board of India.

In an effort to maintain minimum public shareholding at 25%, the Company made an offer for sale, in which the promoter of the Company, i.e., Dhanuka Laboratories Limited, sold 32,80,115 equity shares, representing 8.04% of equity shareholding in the Company in the year 2021. After the offer for sale, the promoter of the Company held 90% of the equity shares, bringing the public shareholding to 10% within 18 months from the date of acquiring the Company.

Further, the Company initiated the process of raising capital by qualified institutional placement to meet the condition of Minimum Public Shareholding of 25% by issuing additional shares though QIP. However due to poor market conditions the same could not be achieved as on March 31, 2023.

In view of the above, the Company had submitted application to SEBI and National Stock Exchange of India Limited and BSE Limited (*collectively herein referred as* Stock Exchanges) under Regulation 102 of the SEBI Listing Regulations along with applicable fee and requested for extending the timeline by one year to meet the MPS requirement. However, Stock Exchanges vide its letters dated April 20, 2023 initiated the action to freeze the shareholding of Promoters as SEBI Circular No. CFD/CMD/CIR/P/2017/115 dated October 10, 2017, for non-compliance in meeting the minimum public shareholding requirement laid under Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further directed the Promoters, Promoter Group and Directors of the Company not to hold any new position as director in any other listed entity till the date of compliance.

As per the aforesaid SEBI Circular, the Stock Exchanges levied penalty of Rs. 5,000/- plus GST on the Company for period ended March 31, 2023. Further, the Stock Exchanges vide their letter dated July 06, 2023, has levied penalty of Rs. 5,19,200/- towards non-compliance for a period commencing from April 01, 2023 till June 26, 2023. The Company paid the same.

However, the Board of Directors at its meeting held on June 27, 2023, approved the allotment of 99,02,705 Equity Shares on Qualified Institutional Placement basis in accordance to the SEBI (Issue of Capital and Disclosure Requirement) Regulations read with applicable provisions of Companies Act, 2013. Pursuant to the aforementioned allotment of Equity Shares, the paid-up equity share capital of the Company stands increased from ₹ 408,164,000 comprising of 40,816,400 Equity Shares to ₹ 50,71,91,050 comprising of 5,07,19,105 Equity Shares.

Consequently, the Promoter Shareholding in the Company stands decreased from 89.96% to 72. 40% whereas the Public shareholding increased from 10.04% to 27. 60% *w.e.f.* June 27, 2023.

The Company is in compliance with the requirement of Minimum Public Shareholding as per Regulation 38 of SEBI LODR Regulations read with Rule 19A (5) of SCRA Rules *w.e.f.* June 27, 2023.

B) During the period under review for the F.Y. 2024-25, the Company was in delayed compliance by 22 days with the requirements of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Mr. Ram Gopal Agarwal, Non-Executive Director of the Company. Accordingly, both BSE & NSE imposed fine amounting to Rs. 44000/- each. The Company paid the same.

C) During the period under review for the F.Y. 2024-25, both the Stock Exchanges viz. BSE & NSE imposed fine amounting to Rs.5,000/- each for delayed filing of report on Related Party Transactions under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii) Vigil Mechanism and Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism in the form of Whistle Blower Policy ("Policy or Mechanism") for directors and employees of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and any leak/suspected leak of Unpublished Price Sensitive Information. The Policy is applicable to all the Directors of the Company, permanent & contractual employees of the Company based in India or outside, employees of other agencies deployed for the company, contractors, vendors, suppliers or agencies (or any of their employees), customers of the Company and any other person having an association with the Company. The Policy also provides for adequate safeguards against victimization of director(s) / employee(s) who avail the Policy and also provide for direct access to the Chairman of the Audit Committee. No person has been denied access to the Audit Committee.

The Whistle blower Policy adopted by the Company may be accessed at https://www.orchidpharma.com/downloads/Policy%20on%20%20Whistle%20Blower.pdf

iii) Commodity price risk, Foreign Exchange Risk and Hedging Activities

A significant part of the Orchid's revenue, costs, assets and liabilities are denominated in foreign currencies. Further, the Company does not have any significant exposure in commodities directly and does not carry out any commodity hedging activities. However, unhedged trade and financial exposure thus creates potential to adversely impact its operations and overall profitability.

iv) Dividend Distribution Policy:

The Company has adopted a Dividend Distribution (Policy) which defines the financial parameters and factors, be considered for declaration and payment of dividend to its shareholders. The declaration and distribution of dividends, whether interim or final, will at all times, be in accordance with the Act and SEBI Listing Regulations, such other applicable laws and Article of Association of the Company as amended.

The Dividend Distribution Policy of the Company is posted on the website of the Company i.e. http://www.orchidpharma.com/downloads/Dividend%20Distribution%20policy.pdf. There has been no change in the said Policy during the Financial Year ended March 31, 2025.

v) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations

Pursuant to Sections 23, 42, 62 of the Companies Act, 2013, the rules framed thereunder and all relevant provisions of the Memorandum and Articles of Association, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Listing Regulations, as amended, the Board of Directors at its meeting held on December 01, 2022 approved to raise funds through issuance of Equity Shares of the Company for a Face Value of Rs. 10/- each, in one or more tranches, in such form and manner and upon such terms and conditions as the Board may in its absolute discretion deem appropriate, on Qualified Institutional Placement (QIP) basis, for an aggregate amount not exceeding Rs.500 Cr. (Rupees Five Hundred Crores only) to eligible Qualified Institutional Buyers.

In the matter, the shareholders passed a special resolution at the extra-ordinary general meeting of the Company held on December 29, 2022 and approved the QIP process. The Company launched Preliminary Placement Document and Placement Document on June 22, 2023 and June 27, 2023 respectively.

The Company obtained In-Principle approval on June 22, 2023 and consequently, the Board of Directors at its meeting held on June 27, 2023, approved the allotment of 99,02,705 Equity Shares on Qualified Institutional Placement basis in accordance to the SEBI (Issue of Capital and Disclosure Requirement) Regulations read with applicable provisions of Companies Act, 2013. Pursuant to the aforementioned allotment of Equity Shares, the paid-up equity share capital of the Company stands increased from ₹ 408,164,000 comprising of 40,816,400 Equity Shares to ₹50,71,91,050 comprising of 5,07,19,105 Equity Shares.

Further, the Company obtained Listing and trading approval on the aforesaid allotment of equity shares on June 30, 2023.

The information w.r.t the utilisation of funds raised through QIP, in accordance with Regulation 32(7A) of SEBI Listing Regulations, as certified by the Statutory Auditors of the Company, forms part of the Audited Financial Results declared by the Company for the period ended on March 31, 2025 of F.Y. 2024-25 and same has been submitted to the Stock Exchanges with availability on the website of the Company at below link:

https://www.orchidpharma.com/invr_financial.html

vi) Certificate from Company Secretary in Practice for Non-disqualification of Directors

A certificate as required under the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority, issued by Company Secretary in Practice forms part of this Annual Report.

vii) If the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, disclosure thereof

There were no instances where the Board had not accepted any recommendation of any committees during the financial year.

viii) Total Fees for all Services paid by the Company and its Subsidiaries on consolidated basis to Statutory Auditors and all entities in the Network Firm/Network Entity of which the Statutory Auditor is a part

During the year under review, the total fees for all services paid by the Company and its subsidiaries, on consolidated basis, to the Statutory Auditors are as follows:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
As Auditor:		
Audit Fees	17.50	14.50
For issuing limited review reports	10.50	7.50
Tax Audit Fees	2.00	2.00
In other Capacity:		
Fees For Other Services (*Primarily include certification services*)	3.00	8.00
For Reimbursement of Expenses/Out of pocket expenses	0.08	-
Total	**33.08**	**32.00**

Note: Excludes previous year Payment towards the certification services of QIP of Rs.23.50 lakhs which was adjusted against the share premium account.

Further, other than stated above, no payment of fees for any service has been paid to the Statutory Auditors or entities in the Network Firm/Network Entity of which the Statutory Auditor is a part.

ix) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, no complaints were filed with the Internal Compliant Committee of the Company during the F.Y. 2024-25 and also nil complaints were pending for resolving at the beginning of the period. Therefore, no disposal of complaints were required and nothing is pending as unresolved at the end of the F.Y. 2024-25

x) Disclosure by Listed Entity and its subsidiaries of "Loan and advances" in the nature of Loans to Firms/ Companies in which Directors are interested

During the period under review, the Company had given no loans and advances to firms/companies in which the Directors of the Company are interested except to Orchid Bio-Pharma Limited, its wholly owned subsidiary. The details w.r.t the Loans/Advances given to the Orchid Bio-Pharma Limited is available at Note 7 & 16 of the Standalone Financial Statements of the Company for the F.Y. 2024-25.

xi) Details of Compliance with Mandatory Requirements

The Company has complied with the mandatory requirements of Corporate Governance as required under SEBI Listing Regulations for the financial year 2024-2025 and the same has been certified by the Practicing Company Secretary vide his certificate forming part of this Annual Report.

xii) Details of Adoption of Non-Mandatory requirements

The Company has adopted the non-mandatory requirements of Regulation 27 read with Part E of Schedule II of the SEBI Listing Regulations in following manner.

a) The Board

The Office of Non-Executive Chairman is maintained by the Company at its expenses and all the expenses incurred in performance of his duties are reimbursed by the Company.

b) Shareholder Rights

The quarterly results of the company are published in one English and one Vernacular newspaper having wide circulation in Tamil Nadu, normally Financial Express and Makkal Kural. Further, the quarterly results are also posted on the website of the Company at http://www.orchidpharma.com/invr_financial.html and on the websites of the Stock Exchanges with which the Company is listed.

In view of the foregoing, the quarterly/half-yearly results of the company were not sent to the shareholders individually. The complete copy of the Annual Report is sent to the shareholders of the Company vide email, who have registered their email id with the Company/Depository Participant. Also, the facility to make available physical copy of Annual Report to those shareholders requesting for same to the Company is also available. Further, the Company also publish the other important notices/information in English newspaper (Financial Express) and a Tamil newspaper (Makkal Kural), besides uploading the same on the website of the Company.

c) Modified Opinion(s) in Audit Report

The Company believes in maintaining its accounts in a transparent manner and aims at receiving unqualified report of auditors on the financial statements of the Company. The modified opinion may be referred to in Independent Auditors' Report on the Consolidated Financial Statements for the financial Year 2024-2025 due to certain factors beyond our control and the Statement of Impact of Audit Qualification forms the part of Financial Statements annexed to this Annual Report.

d) Reporting of Internal Auditor

The internal auditors of the Company make presentations on quarterly basis directly to the Audit Committee.

xiii) Disclosure of Compliance on Requirements of para (2) to (10) of Schedule V, Part C of Listing Regulations, 2015

The Company has complied with the mandatory requirements as specified in sub-para (2) to (10) of schedule V, Part C of Listing Regulations, 2015.

xiv) Disclosure of compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulations, 2015

The Company has complied with the Corporate governance requirement as specified in regulation 17 to 27. Further, the disclosures w.r.t to clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulations, 2015 has been duly complied as given hereunder:

PARTICULARS	COMPLIANCE STATUS (Yes/No/NA)
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of Board of directors and Senior management personnel	Yes
Details of establishment of vigil mechanism/Whistle-Blower policy	Yes
Criteria of making payments to Non-Executive Directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
E-mail address for grievance Redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	NA
New name and the old name of the listed entity	NA
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes
Advertisements as per regulation 47 (1)	Yes
Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes
Materiality Policy as per Regulation 30	Yes
Dividend Distribution policy as per Regulation 43A	Yes

xv) Management Discussion and Analysis Report

The Management Discussion and Analysis report forms part of the Annual Report.

xvi) Certificate on Corporate Governance

As required by Regulation 34(3), Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a certificate from a Practicing Company Secretary regarding compliances of conditions of Corporate Governance is annexed to this Report.

xvii) CEO/ CFO Certification

The certificate duly signed by the Managing Director and Chief Financial Officer confirming compliance of the Company pursuant to Regulation 17 (8) read with Part B of Schedule II of the SEBI Listing Regulations was placed before the Board and taken note at its meeting and the same is annexed to this Report.

xviii) Code of Conduct

In compliance with Regulation 17 of the SEBI Listing Regulations, the Board of Directors has laid down a Code of Conduct ("the Code") for Board members and Senior Management Personnel of your Company. Independent Directors shall also ensure compliance with Code for Independent Directors formulated in accordance with Schedule IV of the Act and the Listing Regulations.

The Code is posted on your Company's website https://www.orchidpharma.com/downloads/codeofconduct/Code_for_Independent_Directors.pdf

An annual declaration affirming compliance with the Code of Conduct is obtained from every person covered by the Code of Conduct. A declaration signed by the Managing Director is attached and forms part of this Report.

xix) Disclosure of Certain Types of Agreements Binding Listed Entities

Except the agreements entered in the normal course of business, Orchid has not entered into as a party to any agreement/s and is not aware about the existence of any agreements which have been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

xx) Procedures for fair disclosure of Unpublished Price Sensitive Information and Prevention of Insider Trading

The Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") and Code of Conduct for Prevention of Insider Trading ("Insider Code") with a view to deal with Unpublished Price Sensitive Information and trading in securities by Directors, Employees of the Company / Designated Persons and Connected Persons. The Company Secretary is Compliance Officer for the purpose of Insider Code. Both the Fair Practice Code and Insider Code have been posted on the website of the Company on the following links https://www.orchidpharma.com/invr_corporategovernance.html

The Company has implemented an application for monitoring the Insider Trading and to track the flow of information regarding the Unpublished Price Sensitive Information, wherever required, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

MD / CFO CERTIFICATION

{*Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015}*

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Orchid Pharma Limited ("the Company") certify that:

(a) We have reviewed the audited financial statements for period ended March 31, 2025 and to the best of our knowledge and belief:

1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the period ended March 31, 2025, which are fraudulent, illegal or violative of the company's Code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit committee:

1) that there are no significant changes in internal control over financial reporting during the period ended March 31, 2025;
2) that there are no significant changes in accounting policies during the period ended March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and
3) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-	Sd/-
Manish Dhanuka	**Sunil Kumar Gupta**
Managing Director	**Chief Financial Officer**
DIN: 00238798	

Place: Gurugram

Date: May 26, 2025

CODE OF CONDUCT CERTIFICATION

This is to certify that Orchid Pharma Limited ("Company") has laid down a Code of Conduct ("Code") for all Board Members and Senior Management Personnel of Company and a copy of the Code is also uploaded on the website of the Company viz. www.orchidpharma.com.

It is further certified that that all Directors and Senior Management Personnel of the Company have affirmed their compliance with the Code for the year ended March 31, 2025, as envisaged in Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sd/-

Manish Dhanuka
Managing Director
DIN: 00238798

Date: May 26, 2025
Place: Gurugram

CORPORATE GOVERNANCE CERTIFICATE

Certificate on Compliance with the conditions of Corporate Governance as stipulated under Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To
The Members
Orchid Pharma Limited
CIN: L24222TN1992PLC022994
Plot Nos. 121-128, 128A-133, 138-151,
159-164, SIDCO Industrial Estate, Alathur
Chengalpattu Dist.- 603110, Tamil Nadu, India

This certificate is being issued to Orchid Pharma Limited **("the Company")**, on compliance with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2), and para C, D, and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as **'SEBI Listing Regulations, 2015'**) **('applicable criteria')** with respect to Corporate Governance for the financial year ended March 31, 2025.

Management Responsibility:

Compliance with the conditions of Corporate Governance as stipulated under Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) is the responsibility of the Management along with the Board of Directors of the Company.

Our Responsibility:

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the financial year ended March 31, 2025.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management along with the Board of Directors of the Company, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable on the Company for the financial year ended March 31, 2025.

Other Matters and Restrictions on use:

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Brajesh Kumar & Associates
Company Secretaries

Sd/-
Brajesh Kumar
M. No. F6965 | CP: 7497
Peer Review no. 5461/2024
ICSI UIN: S2007DE093900
UDIN: F006965G000804597

Date: July 17, 2025
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

ORCHID PHARMA LIMITED

CIN: L24222TN1992PLC022994

Plot Nos. 121-128, 128A-133, 138-151, 159-164

SIDCO Industrial Estate, Alathur, Chengalpattu

Dist.- 603110, Tamil Nadu, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Orchid Pharma Limited having CIN: L24222TN1992PLC022994 and having registered office at Plot Nos. 121-128, 128A-133, 138-151, 159-164, SIDCO Industrial Estate, Alathur, Chengalpattu Dist.- 603110, Tamil Nadu, India (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ensuring the eligibility for appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorised representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the financial year ended March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in Company *
1	Mr. Ram Gopal Agarwal	00627386	March 31, 2020
2	Mr. Manish Dhanuka	00238798	March 31, 2020
3	Mr. Mridul Dhanuka	00199441	March 31, 2020
4	Mr. Arjun Dhanuka	00454689	October 20, 2023
5	Dr. Dharam Vir#	08771224	June 29, 2020
6	Mr. Mudit Tandon**	06417169	June 29, 2020
7	CA (Dr.) Manoj Kumar Goyal#	06926872	June 29, 2020
8	Ms. Tanu Singla#	08774132	June 29, 2020
9	Ms. Shubha Singh	06926872	May 23, 2024

The date of appointment is as per the MCA Portal.

*The date of appointment is as per the MCA Portal.

**Mr. Mudit Tandon has resigned from the position of Independent Director of the Company w.e.f. April 12, 2024.

#Dr. Dharam Vir, CA (Dr.) Manoj Kumar Goyal and Ms. Tanu Singla were re-appointed as an Independent Directors for Second Tenure w-e-f June 29, 2025.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the financial year ended March 31, 2025.

For Brajesh Kumar & Associates
Company Secretaries

Sd/-
Brajesh Kumar
M. No. F6965 | CP: 7497
Peer Review no. 5461/2024
ICSI UIN: S2007DE093900
UDIN: F006965G000804652

Date: July 17, 2025
Place: New Delhi

Annexure - II

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

S. No.	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L24222TN1992PLC022994
2	Name of the Listed Entity	M/s Orchid Pharma Limited
3	Year of incorporation	01-07-1992
4	Registered office address	Plot No. 121-128, 128A-133, 138-151, 159-164, SIDCO Industrial Estate, Alathur, Chengalpattu, Alathur Industrial Estate, Kanchipuram, Chengalpattu, Tamil Nadu – 603110
5	Corporate address	-
6	E-mail	cs@orchidpharma.com
7	Telephone	(91)-44- 2744 4471
8	Website	www.orchidpharma.com
9	Financial year for which reporting is being done	31st March, 2025
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited (BSE) 2. National Stock Exchange of India Ltd. (NSE)
11	Paid-up Capital	Rs. 50,71,91,050
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Kapil Dayya, Company Secretary & Compliance officer, cs@orchidpharma.com, (91)-44- 2744 4471
13	Reporting boundary - Are the disclosures	The report is prepared on the standalone basis
14	Name of assurance Provider	NA
15	Type of assurance obtained	NA

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the
1.	Manufacture of Pharmaceuticals	Manufacture and sale of Cephalosporin API & Cephalosporin FDF	98.61 %

17. Products / Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover
1.	Cephalosporin API & Cephalosporin FDF	21002	98.61 %

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of offices	Total

	National	3	2	5
	International	Nil	Nil	Nil

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Market served by the entity

a.	**Number of locations**	
	Locations	**Number**
	National (No. of states)	18
	International (No. of Countries)	48
b.	**What is the contribution of exports as a percentage of the total turnover of the entity?**	80.10%
c.	**A brief on type of customers**	The company sells products on a purchase -order basis to the manufacturers of Finished Dosage form drug. They belongs to countries of EUROPE, UK, US, Japan etc. Customer from rest of the world also getting business with different specifications.

IV. Employees

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Details as at the end of Financial Year:

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	736	721	97.96%	15	2.03%
2.	Other than Permanent (E)	315	287	91.11%	28	8.88%
3.	Total employees (D + E)	1051	1008	96%	43	4%
	WORKERS					
4.	Permanent (F)	No Workmen				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

b. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	1	1	1%	0	0%
2.	Other than Permanent (E)	-	-	-		
3.	Total differently abled employees (D + E)	1	1	1%	-	-
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	No Workmen				
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

21

Participation / Inclusion / Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2*	25%
Key Management Personnel*	4	-	-

	* Company have 2 ID Women Director on Board, Ms. Shubha Singh was appointed w.e.f. 23.05.2024									
22		**FY 2024-25 (Turnover rate in current FY)**			**FY 2023-24 (Turnover rate in previous FY)**			**FY 2022-23 (Turnover rate in prior to previous FY)**		
		Male	**Female**	**Total**	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
	Permanent Employees	18.31%	0.76%	19%	20.80%	25.45%*	20.93%*	20.02%*	24.14	20.15%
	Permanent Workers	NA								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 — Name of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiaries / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
1	Dhanuka Laboratories Ltd. - Incorporated in India	Holding company	69.84%	No
2	Orchid Bio-Pharma Limited - Incorporated in India	Wholly owned subsidiary	100%	No
3	Orchid Pharmaceuticals Inc. - Incorporated in USA	Wholly owned subsidiary	100%	No
4	Orgenus Pharma Inc. - Incorporated in USA	Step-down subsidiary	100%	No
5	Orchid Pharma Inc./ Karalex Pharma LLC, USA	Step-down subsidiary	100%	No
6	Bexel Pharmaceuticals Inc. - Incorporated in USA	Wholly owned subsidiary	100%	No
7	Diakron Pharmaceuticals Inc. - Incorporated in USA	Subsidiary	76.65%	No
8	Orbion Pharmaceuticals Private Limited	Associate	26.00%	No
9	Orchid Pharmaceuticals SA (Proprietary) Limited, South Africa (upto 31.01.2024)	Subsidiary	100%	No

VI. CSR Details

24	(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii)	Turnover (Rs. in Cr)	921.93
	(iii)	Net worth (Rs. in Cr)	1324.00

VII. Transparency and Disclosures Compliances

Stakeholder	Grievance Redressal Mechanism in	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)

	group from whom complaint is received	Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	Communities	Yes, http://www.orchidpharma.com/downloads/Stakeholder%20Engagement%20Policy.pdf http://www.orchidpharma.com/downloads/Environmental,%20Social%20and%20Governance%20Policy.pdf	Nil	Nil	Nil	Nil	Nil	Nil
	Investors (other than shareholders)	Yes, http://www.orchidpharma.com/downloads/Stakeholder%20Engagement%20Policy.pdf	Nil	Nil	Nil	8	0	-
	Shareholders	Yes, https://smartodr.in/login	10	0	-	1	0	-
	Employees and workers	Yes, http://www.orchidpharma.com/downloads/Policy%20on%20Whistle%20Blower.pdf	Nil	Nil	Nil	Nil	Nil	Nil
	Customers	Yes, http://www.orchidpharma.com/downloads/Stakeholder%20Engagement%20Policy.pdf	4	0		3	0	-

	Value Chain Partners (Including customers)	Yes, http://www.orchidpharma.com/downloads/Stakeholder%20Engagement%20Policy.pdf	Nil	Nil	Nil	Nil	Nil	Nil

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Quality & Safety	Risk	Essential to the Company's core focus on pharma, where any compromise can affect consumer safety, brand credibility, and regulatory standing.	Implementation of stringent quality control systems, ISO certifications, regular batch testing, and regulatory compliance protocols.	Negative if not managed — potential for product recalls, regulatory penalties, and reputational loss.
2	Waste Management (Plastic/Bio)	Risk	Use of plastic packaging and generation of biomedical waste pose environmental and legal risks.	Waste segregation at source, tie-ups with authorized recycling and disposal vendors.	Negative if not addressed — potential legal actions, ESG rating impact, and reputational loss.
3	Sustainable Business	Opportunity	Increasing consumer and regulatory requirements.	Compliance with the regulatory requirements is core to the business.	Positive — improves brand equity, meets regulatory requirements
4	R&D	Opportunity	Rising global demand for advanced pharma & diagnostics presents an opportunity to expand market share and product portfolio.	Investments in R&D, collaborations with research institutions, and adoption of cutting-edge technology.	Positive — drives revenue growth, product differentiation, and long-term competitiveness.

	5	Employee Safety Health	Risk	The Company's factory and laboratory operations involve occupational hazards, requiring proactive safety measures.	Regular health check-ups, mandatory PPE usage, safety drills, and continuous training for all operational staff.	Negative if neglected — may lead to workplace injuries, legal claims, operational disruption, and reputational damage.
	6	Site is in MIDC notified area	Opportunity	The plant is located in a government-notified industrial area, ensuring reliable access to utilities, infrastructure, and support.	-	Positive — facilitates smooth operations and cost efficiency due to centralized resource management.
	7	Competitors	Risk	Competitive market landscape may impact sales and market share.	The Company is among the leading manufacturers of its product category in India, offering superior quality compared to competitors. The company has all necessary certifications and regulatory approvals, minimizing competitive threats.	Positive — well-managed competition strengthens market position and supports sustained growth.
	8	Market Economy	Risk	Finished goods pricing may be influenced by the availability and cost of key raw materials, while fluctuations in the foreign exchange rate can also impact overall pricing and profitability.	1. Pricing imported materials is closely monitored and purchase decision is taken strategically. 2. CFO keeps a close watch on Currency fluctuation.	Negative — may result in financial losses if not carefully managed.
	9	Regulatory issues - compliances and changes in requirements	Risk	Orchid is liable for several regulatory compliances.	A process for determination of regulatory requirements and compliance evaluation is established & the compliance status is evaluated regularly.	Negative — non-compliance may lead to financial penalties, disruptions, and legal consequences.

	10	Resource management	Risk	Adequate monetary, infrastructural, and human resources are essential for uninterrupted plant operations.	All necessary resources—including financial, infrastructural, and human—are sufficiently allocated to ensure smooth and uninterrupted plant operations.	Negative — if not managed, could lead to operational inefficiencies.
	11	Technology	Opportunity	Appropriate technology and machinery is required for consistent quality output	The current manufacturing technology is adequate enough to take the current requirement.	Positive financial implication
	12	Employee relations	Opportunity	Good employee relations necessary for effective functioning of the plant	Good employee relations exist.	Positive financial implication
	13	Information flow and decision making	Opportunity	Timely decisions will help smooth functioning of the plant	The organization structure is simple and there is quick decision making	Positive financial implication
	14	Surrounding climate	Risk	If we do not carry out our activities in compliance with the legal requirements there is a chance that we will pollute the surrounding climate.	1. All the emission Requirements as per PCB consent are being complied with. 2. Currently there are no climatic threats. 3. There are no complaints received from the neighboring industries.	Positive financial implication

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	http://www.orchidpharma.com/invr_corporategovernance.html								

2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO14001:2015, ISO 45001: 2018, USFDA, EUGMP, KFDA & PMDA Certificates								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company has identified material ESG issues which will help Orchid in setting targets and measures. Orchid strives to become a sustainable company and, in the process, to develop targets.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Orchid is committed to formalizing its efforts to enhance sustainability practices by adhering to the guidelines set forth in NGRBC, and is actively work on developing targets and assessing its performance against them.								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	In today's world, ESG is a gateway to new frontiers of transformation. The transition from individual to community has prompted businesses to reconsider their business strategies, and the core of these strategies revolve around innovation, awareness, and sustainable processes. Hence, ESG has become the foundation of our sustainable and long term growth charter. We have embarked on a journey where the nation's sustainable development and its people's comprehensive growth are a big part of our responsibility framework. We remain committed to positively impacting the lives of our consumers and the community at large. As an organization, we have been catering to the needs and reaching the underprivileged who could not access basic medicines. And, we continue to focus on balancing our goals of sustainable profitability and long -term value creation with our overarching commitment to responsible growth, as an organization and as a responsible corporate citizen. We have in place a detailed strategic plan to achieve significant growth in the short, medium, and long term. The key growth drivers would include scaling up the existing products and launching new products and penetrating into newer markets in both API and Formulations business. We also strive to accomplish a strong balance sheet with industry-leading best practices. We, as an organization, are more resolute than ever, to embed our ESG priorities into the DNA of our core operations across people, practices, and processes because real sustainability for us lies in staying committed to responsible growth for all, for now, and tomorrow.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of the Company is responsible for the implementation and oversight of the Business Responsibility policy (ies).								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Shri Mridul Dhanuka, Whole Time Director, oversees the Business Responsibility and Sustainability initiatives of the Company.								
10	**Details of Review of NGRBCs by the Company:**									

Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**									**Frequency (Annually/Half yearly/ Quarterly/ Any other – please specify)**								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P 6**	**P7**	**P 8**	**P 9**
Performance against above policies and follow up action	As a standard procedure, the Board annually reviews the Company's Business Responsibility policies or when needed. This									Annually								

		assessment includes evaluating the effectiveness of the policies and making necessary adjustments to both policies and procedures.	
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with relevant regulations, and the Managing Director (MD) issues a Statutory Compliance Certificate to the Board of Directors regarding applicable laws.	On-going basis

11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P 8**	**P9**
		No								

12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:								
	Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	The entity does not consider the Principles material to its business (Yes/No)	All Principles are covered by the Policies								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors	3	Upon appointment, every Independent Director undergoes an induction session covering Orchid Pharma's vision, mission, business strategy, industry outlook, risk management framework, and governance responsibilities. As part of the familiarization process, factory/site visits are conducted to offer a direct understanding of operational processes and manufacturing capabilities. The Board is regularly updated on key areas such as ESG, Codes of Conduct (including Insider Trading and for Directors/Senior Management), Risk Management, IT & Cybersecurity, and regulatory developments. Independent Directors also meet periodically without non-independent Directors to assess the performance of the Board, its committees, and the Chairman, fostering transparency and accountability. This structured approach ensures that Directors are well-informed and equipped to contribute effectively to the Company's strategic oversight and governance.	100%

	Key Managerial Personnel	3	Orchid's Code of Conduct serves to guide our actions, governed by integrity, honesty, fair dealing, and compliance with applicable laws. Mandatory training ensures employees understand the standards of professional conduct, covering areas such as equal opportunity, data privacy, conflict of interest, insider trading, anti-bribery, compliance, human rights, workplace safety, and POSH. As part of fostering holistic awareness, employees and new leaders are also provided operational exposure through factory/site visits to deepen understanding of Orchid's business and values in practice.	100%
	Employees other than BoD and KMPs	135	At Orchid, our HR policies are centered on creating an inclusive and growth-oriented workplace that nurtures both professional and personal development. We are committed to upholding ethics, integrity, and our Code of Conduct, while ensuring employee well-being through strong health and safety guidelines. To support continuous learning, we offer tailored training programs using digital tools and a progressive online learning ecosystem. These programs cover a wide range of topics including cGMP-ICH Q7, Data Integrity &GDP, EU Annex-1, Basics of Microbiology, OOS Investigation, Information on Quality, Chemical Safety& SDS, ERCP, Work Permit system, Fire Drill, 4 R Principle, AMR & PIE, Energy Conservation.	94%
	Workers	-	-	-
	Any Other	-	-	-

2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law forcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding fee					

Non-monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil

4	Does the entity have an anti-corruption or anti- bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	The Company maintains a strict zero-tolerance policy towards bribery, corruption, and unethical practices such as kickbacks, whether by employees, associates, or connected stakeholders. We are committed to conducting all business relationships with professionalism, fairness, and the highest standards of ethics and integrity. Our Anti-Bribery and Anti-Corruption framework is supported by comprehensive guidelines, stringent internal control measures, and clearly defined consequences for non-compliance. These principles are embedded in the Company's Code of

		Conduct and corporate governance practices, which are grounded in honesty, transparency, and full compliance with all applicable legal and regulatory requirements. To strengthen accountability, we encourage prompt reporting of any suspected misconduct or malpractice. A robust Whistleblower mechanism is in place to enable employees and stakeholders to raise concerns without fear of retaliation. Through these measures, we aim to uphold a culture of ethical conduct and ensure that integrity remains a cornerstone of all our operations and partnerships. Code of Conduct for Board of Directors and Senior Management: http://www.orchidpharma.com/downloads/codeofconduct/Code%20of%20Conduct%20for%20Board%20of%20Directors%20and%20Senior%20Management%20.pdf Code for Independent Directors: http://www.orchidpharma.com/downloads/codeofconduct/Code_for_Independent_Directors.pdf Code of Conduct on Prevention of Insider Trading Regulations: http://www.orchidpharma.com/downloads/codeofconduct/Code%20of%20Conduct%20under%20Insider%20Trading%20Regulations_v-2.1.pdf Whistleblower Policy: http://www.orchidpharma.com/downloads/Policy%20on%20Whistle%20Blower.pdf

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Worker	NA	

6 Details of complaints with regard to conflict of interest:

	FY 24-25 (Current Financial Year)		FY 23-24 (Previous Financial Year)	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. — NA

8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Number of days of accounts payables	102	135

9 Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as	NA	NA

		% of total purchases		
		b. Number of trading houses where purchases are made from	NA	NA
		c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
	Concentration of Sales	a. Sales to dealers / distributors as % of total sales	8%	NA
		b. Number of dealers / distributors to whom sales are made	28	NA
		c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	6.86%	NA
	Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	41.79%	37.80%
		b. Sales (Sales to related parties / Total Sales)	1.48%	2.05%
		c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	79%	76.53%
		d. Investments (Investments in related parties / Total Investments made)	21.61%	21.61%

Leadership Indicators

1	Awareness programs conducted for value chain partners on any of the Principles during the financial year:		
	Total number of awareness programmes held	**Topics / principles covered under the training**	**Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes**

	Nil	
2	Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.	Yes, every Director of the Company is required to disclose any interest or concern in the Company or in other entities such as companies, firms, or associations of individuals. This disclosure, which includes shareholding, is made annually or upon any change. Additionally, Directors provide an annual declaration under the Code of Conduct affirming that they will always act in the best interest of the Company and avoid any business or personal association that may result in a conflict of interest with the Company's operations or their role. During Board meetings, Directors abstain from deliberations on matters in which they have a personal interest. To proactively identify and manage such conflicts, the Corporate Secretarial team maintains a database of Directors/KMPs and their related entities. This information is shared with the Finance department to monitor transactions. Furthermore, Senior Management annually confirms that they have not engaged in any material, financial, or commercial activities that may conflict with the Company's interests.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 24 -25 Current Financial Year	FY 23-24 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	21.90%	-	As a manufacturer of formulations and APIs, Orchid primarily channels its investments toward strengthening IT infrastructure, minimizing air emissions, enhancing effluent treatment processes, and improving overall energy efficiency.
Capex	78.10%	-	

2	**Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?**	Entity has procedures (Yes/No): Yes The company is committed to being a sustainable organization and actively engages with its supply chain partners to reduce their environmental footprint. At a pan-India level, preference is consistently given to sourcing from local suppliers. The company also strives to empower its suppliers by promoting the adoption of responsible practices and contributing to the development of a sustainable and resilient supply chain aligned with environmental and social governance (ESG) principles.

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Particulars	Process Description
(a) Plastics (including packaging)	Orchid have implemented a process for safe reclaim, recycling, and disposal of plastics in compliance with Extended Producer Responsibility (EPR) requirements.
(b) E-waste	E-waste from our unit is disposed of only through authorised recyclers in compliance with the E-Waste (Management) Rules. Annual returns are submitted to TNPCB, and for FY 2024–25, no E-waste was disposed.
(c) Hazardous waste	Details of Hazardous waste and disposal method is given below: - **Used or spent oil -** Disposed to authorized hazardous waste recycler(Recyclable) - **Wastes or residues containing oil -** Disposed of as incinerable waste through authorised TSDF operator M/s Resustainability IWM Solutions Limited in compliance with hazardous waste management regulations. - **Spent solvents -** Disposed to authorized hazardous waste recycler(Recyclable) - **Distillation residue -** Disposed of as incinerable waste through authorised

		TSDF operator M/s Resustainability IWM Solutions Limited in compliance with hazardous waste management regulations. - **Process Residue and wastes -** Disposed to authorized pre-processors for pre-processing. (Utilizable) - **Spent carbon -** Generation, collection and Storage with in the premises or shall be disposed as preprocessing for co incineration in cement mils. - **Off specification products -** Disposed to M/S. Resustainability IWM solution limited. (Landfillabe) - **Spent solvents -** Disposed to authorized hazardous waste recycler(Recyclable) - **Empty barrels/containers /liners contaminated with hazardous chemicals/waste -** Disposed to authorized hazardous waste recycler (Utilizable). - **Chemical sludge from waste water treatment -** Generation, collection and Storage with in the premises. Disposed to authorized preprocessing facility. (Utilizable)
	(d) Other waste	Other waste (non-Hazardous waste) such as MS, SS and plastic scrubs is been generated from our unit is been sent to approved recyclers.
4	**Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**	Extended Producer Responsibility (EPR) applicable (Yes/No): Yes The company complies with Extended Producer Responsibility (EPR) regulations as mandated by the Central Pollution Control Board (CPCB). It holds valid certifications under both the Brand Owner (BO) and Importer categories. In accordance with its approved EPR plan, the company collects plastic waste, ensures its disposal through authorized recyclers, and submits the required annual reports via the EPR portal.

Leadership

1 **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? Pre fill from Products and services Q14**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)
Nil					

2 **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of the product / service	Description of the risk / concern	Action taken
Orchid Pharma remains committed to environmental stewardship, notwithstanding the fact that Life Cycle Assessments (LCA) for its products have not yet been conducted. We acknowledge the significance of evaluating the environmental impacts associated with our products across their entire life cycle. Accordingly, we are proactively initiating plans to undertake LCA studies, which will serve as a critical component of our broader strategy to reduce our carbon footprint and strengthen overall environmental performance.		

3 **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 24-25	FY 23-24
As a manufacturer of pharmaceutical products, the company operates in strict adherence to industry standards and regulatory requirements. Consequently, to uphold the highest levels of product quality and patient safety, materials used in the production processes are neither reused nor recycled.		

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format

	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed

	Plastics (including packaging)	NA	NA	NA	NA	NA	NA
	E-waste	NA	NA	NA	NA	NA	NA
	Hazardous waste	NA	NA	NA	NA	NA	NA
	Other	NA	NA	NA	NA	NA	NA

5	**Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**	
	Indicate product category	**Reclaimed products and their packaging materials as % of total products sold in respective category**
	NA	NA

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1 a. **Details of measures for the well-being of employees:**

Category	Total	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	721	721	98%	721	98%	0	0	30	4%	-	0
Female	15	15	2%	15	2%	2	13.33	0	0	-	0
Total	736	736	100%	736	100%	2	13.33	30	4%	-	0
Other Permanent Employees											
Male	287	287	91%	287	91%	0	0	0	0	0	0
Female	28	28	9%	28	9%	0	0	0	0	0	0
Total	315	315	100%	315	100%	0	0	0	0	0	0

b. **Details of measures for the well-being of workers:**

Category	Total	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	NA										
Female											
Total											
Other Permanent Employees											
Male	NA										
Female											
Total											

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year

		Cost incurred on wellbeing measures as a % of total revenue of the company	9.36%	4%

2 Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	100%	NA	Y	23%	NA	Y
Others - PLs specify	-	-	-	-	-	-

3	**Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**	Yes, as a principle the Company through its Equal Employment Opportunity policy prohibits any kind of discrimination against any person with a disability in any matter related to employment as per the Right of Person with Disabilities Act, 2016, and Transgender persons (Protection of Rights) Act 2019. Various corporate offices and sites of Orchid have ramps for easy movement of differently -abled people and wheelchair accessible restrooms are available.
4	**Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**	Yes, Orchid Pharma Limited has adopted an Equal Employment Opportunity and Non-Discrimination Policy in accordance with the Rights of Persons with Disabilities Act, 2016. This policy provides a framework committed to the empowerment of persons with disabilities. Website Link: https://orchidpharma.com/downloads/Equal%20Opportunity%20Policy.pdf

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil	Nil	NA	
Female	Nil	Nil		
Total	Nil	Nil		

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Orchid Pharma Limited strives to create a fair, open, and transparent culture where employees can freely express their views. The company transparently communicates its policies and practices, including compensation, performance metrics, career development, compliance, and more. Orchid promotes a work environment free from prejudice, gender discrimination, and harassment, with a zero-tolerance policy for non-compliance. To support this, Orchid has implemented a comprehensive grievance mechanism, including its Whistle-blower Policy and Prevention of Sexual Harassment (POSH) framework. These systems allow employees to raise concerns confidentially and anonymously, without fear of retaliation. The company takes all reports seriously, following a rigorous process to address issues promptly and effectively, ensuring all employees have a safe avenue to voice concerns.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7 Membership of employees and worker in association(s) or Unions recognized by the listed entity:

	Category	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
		Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	% (D/C)
	Total Permanent Employees	Orchid Pharma's employees are currently not part of any employee association or Union.					
	Male						
	Female						
	Total Permanent Workers						
	Male						
	Female						

8 Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	882	152	17.23 %	500	57 %	896	510	57%	0	0%
Female	12	10	83.33 %	9	64 %	27	2	7%	0	0%
Total	894	162	18 %	509	57 %	923	512	55%	0	0%
Workers										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	0	0	0%	0	0%	0	0	0%	0	0%

9 Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (c)	No. (D)	% (D / C)
Employees						
Male	1062	766	72.13%	896	747	83%
Female	50	19	38.00%	27	20	74%
Total	1112	785	70.59%	923	767	83%
Workers						
Male	0	0	0	0	0	0%
Female	0	0	0	0	0	0%
Total	0	0	0	0	0	0%

10	Health and safety management system:	
	a. Whether an occupational health and safety management system has been implemented	Yes, Orchid's manufacturing sites and all locations have an Occupational Health and Safety management system

	by the entity? (Yes/ No). If yes, the coverage such system?	in place, aligned with ISO 45001, OHSAS 18001 standards, and legal requirements such as the Factories Act and the Environment Protection Act. The company has also ingrained the DuPont Safety Culture, which includes the implementation of a Work Permit System, enforcement of safety standards, assessment of near-miss incidents, corrective actions (CAPA), display of Material Safety Data Sheets (MSDS), and the mandatory use of personal protective equipment (PPE). These measures ensure a comprehensive approach to maintaining a safe and compliant workplace for all employees.
	b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Orchid is committed to provide a safe and healthy workplace by minimizing the risk of accidents, injury and exposure to health risks and it complies with applicable laws and regulations with respect to safety at workplace. Orchid has taken an initiative to frame a comprehensive policy with respect to health and safety management system such as Process Hazard Analysis, Pre start -up safety review, Plant safety audit, Job safety analysis, Work Permit system, What if study, Work place monitoring, Noise monitoring, Illumination monitoring. Various facilities are available at Orchid manufacturing sites and Corporate Offices and its subsidiaries corporate offices premises such as proper ventilation, hygiene & sanitation, yearly safety audit, emergency exits, first aid box etc.
	c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	Yes, Work related Hazards are being identified and addressed through a daily plant round and cross functional Behaviour Safety Observation rounds.
	d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, Orchid has insured its employees under group term insurance, health insurance and accidental insurance policies.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Worker	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Worker	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Worker	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Worker	Nil	Nil

12	Describe the measures taken by the entity to ensure a safe and healthy workplace.	- Familiarization with operating procedures and matters to be taken care of. - Use of Personal Protective Equipment (PPE) as per PPE matrix. - Conduct of Refresher classroom Training Safety and Induction Training - Application of Work Permit system and Safety Data Sheet maintenance. - Examination Pre employment Skin & ENT screening - Environment monitoring - Regular preventive maintenance program, Plant safety audits and Safety Observation Audit

13 Number of Complaints on the following made by employees and workers:

Category	FY 2024-25	FY 2023-24

		(Current Financial Year)			(Previous Financial Year)		
		Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
	Working Condition	Nil	Nil	Nil	Nil	Nil	Nil
	Health and Safety	Nil	Nil	Nil	Nil	Nil	Nil
14	Assessments for the year:						
		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)					
	Health and safety practices	100%					
	Working Conditions	100%					
15	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	Nil					

	Leadership Indicators	
1	Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)	Yes, Orchid Pharma has a scheme in place to provide financial assistance to the legal dependents of permanent employees in the event of death while in service. Additionally, employees are covered under the Group Personal Accident (GPA) Insurance for further protection. Workers - No
2	Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.	To ensure that statutory dues are properly deducted and deposited by the Company's value chain partners, we implement the following measures: - Compliance Monitoring: We actively monitor and track compliance related to statutory dues by our contractors and third-party resource suppliers, ensuring all deductions and deposits are made in line with applicable laws and regulations. - Regular Audits and Checks: As part of our routine invoice processing, we conduct thorough reviews to validate the deduction and deposit of statutory dues by our value chain partners, enabling us to promptly identify and address any discrepancies or non-compliance. - Contractual Obligations: Our agreements with value chain partners clearly define their responsibility to deduct and deposit statutory dues, ensuring these obligations are communicated and understood by all parties involved. - Collaboration and Communication: We maintain open communication with our value chain partners, offering guidance and support to ensure accurate compliance with statutory requirements. This collaborative approach keeps all stakeholders well-informed and aligned. - Continuous Improvement: We regularly review and refine our processes to enhance compliance and efficiency, ensuring that any changes in regulatory requirements are promptly integrated. - Training and Awareness: We provide ongoing training and awareness programs for our partners to ensure they are up-to-date with the latest legal requirements, minimizing the risk of non-compliance.
3	Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:	
	Total no. of affected employees/workers	**No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable**

				employment	
		FY 2024-25	**FY 2023-24**	**FY 2024-25**	**FY 2023-24**
	Employees	1	1	NIL	NIL
	Workers	NA	NA	NA	NA
4	Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)		Yes, the company provides the skill training time to time which enable the employees to pursue employment post retirement or termination.		
5	Details on assessment of value chain partners:				
		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)			
	Health and safety practices	**Nil**	**Nil**	**Nil**	**Nil**
	Working Conditions	**Nil**	**Nil**	**Nil**	**Nil**
6	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:				
	Sr. No.	**Category**		**No of complaints filed during the financial year**	**No of complaints pending as on the end of financial year**
	1	Child labour/forced labour/ involuntary labour		0	0
	2	Sexual harassment		0	0
	3	Discriminatory employment		0	0

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1	Describe the processes for identifying key stakeholder groups of the entity.	The Company identifies individuals or groups impacted by its activities and recognizes their significance in adding value to its business chain, both presently and in the future. Accordingly, key stakeholders identified by the Company include customers, investors, government entities, shareholders, regulators, value chain partner s, and employees. Orchid acknowledges the impact of its policies, decisions, products, services, and operations on these stakeholders. Aligned with its policies, practices, and procedures, Orchid actively engages with its stakeholders to address difference s in a just, fair, equitable, and consistent manner, and implements corrective actions when necessary. The Company also collaborates with relevant stakeholders to enhance sustainable and responsible business practices.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	**Whether identified as Vulnerable & Marginalize d Group (Yes/No)**	**Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other**	**Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)**	**Purpose and scope of engagement including key topics and concerns raised during such engagement**
Shareholders & Investors	No	Annual General Meeting, email, Stock Exchange (SE) intimations, investor/analysts meet/conference calls, annual reports, quarterly results, media releases and Company's website.	Ongoing	Share price movement, dividends, profitability and financial stability, climate change risks, cyber risks and growth prospects etc.

	Employees	No	Senior leaders' communication/talk /forum, Employee Communication (CEO Online), goal setting and performance appraisal meetings/ review, arbitration, wellness initiatives, engagement survey, email, intranet, websites, poster campaigns, circulars, a quarterly publication, and newsletters	Ongoing	Operational efficiencies, improvement areas, long-term strategy plans, training and awareness, responsible marketing, brand communication, health, safety and engagement initiatives
	Customers	No	Website, complaints management, helpdesk, conferences, customer surveys, face-to face meetings, E-mail, Customer feedbacks	Ongoing	Customers form a vital part of the Company's stakeholder engagement group to ensure quality services. The key areas of interest for customers are new products and regulations.
	Suppliers/Value Chain Partners	No	Vendor meets, Virtual modes such as e-mail, telephonically	Ongoing	Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliances, ethical behavior), ISO and OHSAS standards, collaboration and digitalization opportunities
	Governments	No	Advocacy meetings with local/state/ national government and ministries, seminars, media releases, conferences.	Ongoing	Helps and guides in terms of connecting with Govt. Schemes in the same area for increased effectiveness, changes in regulatory frameworks, skill and capacity building, employment, environmental measures), policy advocacy, timely contribution to exchequer/ local infrastructure, proactive engagement.
Leadership Indicators					

1	Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	At Orchid, the stakeholder engagement mechanism is a key driving force towards strengthening and diversifying the stakeholder relationship, which further facilitates the identification of key material issues impacting the Company's growth. The stakeholder engagement and materiality assessment exercise conducted in FY 2024 -25 led to the prioritization of material issues, mapping of the risks relevant to each material topic, and development of consequent risk mitigation steps. The primary outcome of the stakeholder engagement exercise resulted in the identification and prioritization of material issues relevant to environmental, social, governance, and economic aspects. The identified material issues were presented to the highest governing member and the Board for their feedback and guidance on strategizing the sustainable growth model of the Company. As part of the Company's efforts to continually engage with internal and external stakeholder groups for the identification of key material issues impacting them, the stakeholder engagement exercise undergoes periodic review.
2	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	Yes, Orchid has always maintained a regular and proactive engagement with the Company's key stakeholders, allowing it to effectively work on its ESG strategies and be transparent about the outcomes. In response to current regulations and interactions with stakeholders, the Company performs periodic evaluations to update and reissue policies as needed.
3	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	Not applicable

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Total (A)	No. employee's workers covered (B)	% (B/A)	Total (C)	No. employee's workers covered (D)	% (D/C)
Employees						
Permanent	NIL					
Other than permanent						
Total						
Workers						
Permanent	NA					
Other than permanent						
Total						

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 24-25 Current Financial Year					FY 23-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wages		More than minimum wages		Total (D)	Equal to Minimum Wages		More than minimum wages	
		Nos (B)	%(B/A)	Nos (C)	%(B/A)		Nos (E)	%(E/D)	Nos (F)	%(F/D)
Employees										
Permanent							-	-		

	Male	721	3	0.29%	718	99.58%	846	-	-	846	100%
	Female	15	-	-	15	100%	25	-	-	25	100%
	Other than permanent	**315**			**254**		52	**52**	100%	-	-
	Male	287	60	20.91%	227	79.09%	50	50	100%	-	-
	Female	28	1	3.57%	27	96.43%	2	2	100%	-	-
	Workers										
	Permanent	NA									
	Male										
	Female										
	Other than permanent										
	Male										
	Female										

3 Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	**Median remuneration / salary / wages of respective category**	**Number**	**Median remuneration/ salary/ wages of respective category**
Board of Directors (BoD)	2	3,85,29,838	0	NA
Key Managerial Personnel (KMP)	2	3662913	0	NA
Employees other than BoD and KMP	1004	85,039	43	1,14,100

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 24-25 Current Financial Year	**FY 23-24 Previous Financial Year**
Gross wages paid to females as % of total wages	3.27%	2.15%

4	Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)	The Company has established a Grievance Redressal process in the Employee Manual, which outlines that employees may raise their complaints or grievances with the Human Resources department or Senior Management. No retaliation or reprisals will be taken against any employee or associate who raises concerns in accordance with this policy. A committee may be formed or appointed to investigate the reported issues. This committee is responsible for evaluating the concerns and ensuring they are addressed and resolved. In collaboration with senior management, the committee may also recommend appropriate resolutions.
5	Describe the internal mechanisms in place to redress grievances related to human rights issues.	Orchid understands the importance of human rights and is dedicated to upholding the human rights of its employees, communities, and suppliers. Orchid has Whistle -Blower Policy in place to cater to all the complaints regarding human rights and the employees/ affiliates address their complaints or grievances or report instances to the Vigilance and Ethics Officer of the Company. No reprisal or retaliatory action is taken against any employee/ affiliate for raising concerns

		under this policy.

6 Number of Complaints on the following made by employees and workers:

	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7 Complaints filed under the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 24-25 Current Financial Year	**FY 23-24 Previous Financial Year**
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	The Company condemns all forms of discrimination, harassment, victimization, and unfair employment practices. It is committed to providing complete protection to complainants and whistleblowers. In line with its POSH Policy, the Company has established mechanisms to safeguard individuals who report incidents of discrimination or harassment, ensuring they are protected from any unfair treatment. The Company's Whistleblower Policy further ensures that no unfair treatment will be directed at a whistleblower for making a Protected Disclosure. The Company takes a strong stance against retaliation, including but not limited to, threats, intimidation, suspension, termination, demotion, transfer, refusal of promotion, or any action that obstructs the complainant's ability to continue performing their duties. Any direct or indirect use of authority to penalize or obstruct the complainant's rights will not be tolerated.
9	Do human rights requirements form part of your business agreements and contracts? (Yes/No)	No, but Orchid Pharma ensures that the suppliers adhere to companies code of conduct.

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil

11	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.	Not applicable as Orchid Pharma operates in the employee/worker friendly manner. Based on internal assessments, no practice detrimental to the well- being of the employees was identified. Therefore, there was no requirement for the corrective action, hence, no corrective action is underway.
Leadership Indicators		
1	Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.	Not applicable as Orchid Pharma has not received any human rights grievance / complaint.
2	Details of the scope and coverage of any Human rights due-diligence conducted.	The Company has not conducted any Human rights due diligence during the FY 2024-25
3	Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes, most of the locations of Orchid Pharma are accessible to differently abled persons in compliance with the requirements of the Rights of Persons with Disabilities Act, 2016. Areas, including entrances, restrooms, and common spaces, have been designed to accommodate the needs of differently-abled individuals. The organization has implemented necessary measures such as ramps, elevators, and other assistive facilities to ensure equal access and inclusion for all visitors.

4	Details on assessment of value chain partners:	
		% of value chain partners (by value of business done with such partners) that were assessed
	Sexual Harassment	During the FY 2024-25, the Company has not performed any assessment of value chain partners with respect to the following points.
	Discrimination at workplace	
	Child Labour	
	Forced Labour/Involuntary Labour	
	Wages	
	Others – please specify	
5	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	*Not Applicable*

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1 Details of total consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 24-25 Current Financial Year	FY 23-24 Previous Financial year
For Renewable Resources		
Total electricity consumption (A)	1,35,466	1,41,792
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	1,35,466	1,41,792
For Non-renewable Resources		
Total electricity consumption (D)	8,249	12,474
Total fuel consumption (E)	4,85,272	4,31,478
Energy consumption through other sources (F)	80,290.73	55,293.148
Total energy consumed from non-renewable sources (D+E+F)	5,73,811.73	4,99,245.148
Total energy consumed	7,09,277.73	6,41,037.148

	(A+B+C+D+E+F)		
	Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000076935	0.000078235
	Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000521141	0.001790029219
	Energy intensity in terms of physical output	1.14298977	1.20886811
	Energy intensity (optional) – the relevant metric may be selected by the entity		
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		Assurance has been carried out (Yes/No) : No Name of external agency: Not applicable

2	Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.	Have sites? (Yes/No) : No Targets achieved? (Yes/No) : No

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Ground water	179945	0
(iii) Third party water	0	170089
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	179945	170089
Total volume of water consumption (in kiloliters)	179945	170089
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000195183799	0.00002075850959
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00040341	7433.95979
Water intensity in terms of physical output	289.978502802	328.7887574
Water intensity *(optional)* – the relevant metric may be selected by the entity		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, ISO 14001 audit.	

4 Provide the following details related to water discharged:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)	0	0

	(i) Surface water	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
	(ii) Groundwater	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
	(iii) Third party water	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
	(iv) Seawater / desalinated water	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
	(v) Others	0	**0**
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
	Total water discharged (in kiloliters)	0	0
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, ISO 14001 audit.	
5	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	Yes, Orchid Pharma has implemented a Zero Liquid Discharge (ZLD) system across 100% of its operational unit, making it a pioneer in adopting sustainable wastewater management practices. The company has established a comprehensive Effluent Treatment Plant (ETP) designed to ensure complete elimination of liquid waste discharge, in full compliance with stringent environmental regulations. The ZLD system is implemented through a multi-stage treatment process: Primary Treatment involves the collection, neutralization, and clarification of effluents to remove large particulates and stabilize pH levels. Secondary (Biological) Treatment utilizes activated sludge processes to biologically degrade organic pollutants. Tertiary Treatment includes advanced technologies such as ultrafiltration, reverse osmosis (RO), evaporators, and Agitated Thin Film Driers (ATFD) to further purify the water. All treated water is fully recycled back into the operational processes, achieving total reuse and maintaining a true Zero Liquid Discharge status. This initiative not only minimizes the facility's environmental footprint but also demonstrates Orchid Pharma's commitment to responsible and sustainable industrial practices.	
6	Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:		
	Parameter	**Please specify unit**	**FY 24-25 (Current Financial Year)**	**FY 23-24 (Previous Financial Year)**
	NOx	Ton/annum	110.55	117.53
	SOx	Ton/annum	142.4	66.79

	Particulate Matter (PM)	Ton/annum	6.92	48.18
	Persistent Organic Pollutants (POP)	Ton/annum	-	-
	Volatile Organic Compounds (VOC)	Ton/annum	-	-
	Hazardous Air Pollutants (HAP)	Ton/annum	-	-
	Others – please specify	Ton/annum	-	-
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

7	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:			
	Parameter	**Unit**	**FY 24-25 (Current Financial Year)**	**FY 23-24 (Previous Financial Year)**
	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	74800.3	339.9385083
	Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	Metric tonnes of CO2 equivalent	16621.4	41557.47901
	Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000000991638265	0.000005113369725
	Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.00020495470558331	1831.180836
	Total Scope 1 and Scope 2 emission intensity in terms of physical output		147.3246141	80.98936348
	Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

8	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.	Yes, Orchid Pharma has implemented comprehensive projects to reduce greenhouse gas emissions across manufacturing operations. We focus on energy efficiency, renewable energy adoption. Electrical Energy Orchid consumes both renewable and non-renewable energy to fulfil the requirement of electrical energy. Initially the total requirement of electrical energy was from only non-renewable sources. Since the year 2021, we started using renewable energy from solar & wind to improve our environment sustainability by reducing the carbon emission. Renewable energy is purchased form the service providers by entering into an agreement and the non-renewable energy is supplied by the state Government body (Tamil Nadu Electricity Board (TNEB)).

		Presently we are using 69% of our total energy from renewable sources by investing 60 million INR and we are continually improving in the usage of renewable energy to achieve our goal of more than 95 % in the year 2045. Total renewable energy consumption Orchid started using renewable energy from solar & wind to improve our environment sustainability by reducing the carbon emission. Renewable energy is purchased form the service providers by entering into an agreement. Presently we are using 69% of our total energy from renewable sources by investing 60 million INR, in which 42% is from solar & wind and 26.6% from waste heat recovery. We are continually improving in the usage of renewable energy to achieve our goal of more than 95 % in the year 2045.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste *(A)*	21	0
E-waste *(B)*	0	0
Bio-medical waste *(C)*	2.822	0.12
Construction and demolition waste *(D)*	0	0
Battery waste *(E)*	1324	182.35
Radioactive waste *(F)*	0	0
Other Hazardous waste. Please specify, if any. *(G)*	1157.44	0
Other Non-hazardous waste generated *(H). Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector)	33.7	11.36
Total (A+B + C + D + E + F + G + H)	2539.0	193.83
Waste intensity per rupee of turnover (Total Waste generated/Revenue from operations) MT/Turnover	0.000000275401743	0.00000002365597959
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated/Revenue from operations adjusted for PPP)	0.000005692084018	8.471590909
Waste intensity in terms of physical output waste (MT/ MT of Production)	4.09155807949773	0.3746810485
Waste intensity (optional) -the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1324	89.61
(ii) Re-used	1157.439	0
(iii) Other recovery operations	-	0

	Total	2481.4	89.61
	For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
	Category of waste		
	(i) Incineration	0	68.52
	(ii) Landfilling	0	1176.37
	(iii) Other disposal operations	0	0
	Total	0	1244.89
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, ISO 14001 Audit	
10	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	Yes, Orchid is following 4R principles such as Reduce, Reuse, Reclaim and Recycle to reduce internal wastes. We have dedicated team to identify and implement energy and resources conservation activities. Our manufacturing processes are continuously improved in various aspects such as quantity, quality, reduction of resources etc. which reduces the quantity of waste generation. The following are some of the activities carried out to reduce the waste generation by eliminating / reducing the raw material. Liquid waste streams generated from our process are segregated as per in-house specification, treated in Zero Liquid Discharge (ZLD) facility and recycled back in the cooling tower as make up water. To minimise Fresh water consumption. Solid waste generated from the process are collected, segregated, stored in a protected storage area and disposed as per the authorization obtained from the statutory authority (State Pollution Control Board).	
11	If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:		
	S. No.	**Location of operations/offices**	**Type of operations**	**Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.**
	NA			
12	Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:			
	Name and brief details of project	**EIA Notification No.**	**Date**	**Whether conducted by independent external agency (Yes/No)**	**Results communicated in public domain (Yes/No)**	**Relevant Web link**
	No EIA project was undertaken during the current FY					
13	Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:	Yes, Orchid Pharma is fully compliant with all applicable environmental laws, regulations, and guidelines in India. This includes Consent to Operate (CTO) under water act, validity up to 31.03.2026 Consent to Operate (CTO) under water act, validity up to 31.03.2026 Authorization under Hazardous and Other Waste Management Rules, validity up to 31.03.2028		
	Sr. no.	**Specify the law / regulation / guidelines which was not complied with**	**Provide details of the non-compliance**	**Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts**	**Corrective action taken, if any**

	-	-	-	-	-

Leadership Indicators

1

Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

(i) Name of the area:	Well water is purchased from third party
(ii) Nature of operations:	

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	179945	0
(iii) Third party water	0	170089
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	179945	170089
Total volume of water consumption (in kiloliters)	179945	170089
Water intensity per rupee of turnover (Total water consumption / turnover)	0.00000195183799	0.00002075850959
Water intensity *(optional)* – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Third party water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Into Seawater / desalinated water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	0	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, ISO 14001 Audit	

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 24-25	FY 23-24

			(Current Financial Year)	**(Previous Financial Year)**
	Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1968317	1040873
	Total Scope 3 emissions per rupee of turnover		-	-
	Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent	3433.6	1548.9
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	
3	With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.		NA	

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Utilization of Renewable energy to reduce GHG emission.	Since the year 2021, we started using renewable energy from solar & wind to improve our environment sustainability by reducing the carbon emission. Renewable energy is purchased form the service providers by entering into an agreement and the non-renewable energy is supplied by the state Government body (Tamil Nadu Electricity Board (TNEB)). Presently we are using 69% of our total energy from renewable sources by investing 60 million INR and we are continually improving in the usage of renewable energy to achieve our goal of more than 95 % in the year 2045. Total renewable energy consumption Orchid started using renewable energy from solar & wind to improve our environment sustainability by reducing the carbon emission. Renewable energy is purchased form the service providers by entering into an agreement. Presently we are using 69% of our total energy from renewable sources by investing 60 million INR, in which 42% is from solar & wind and 26.6% from waste heat recovery. We are continually improving in the usage of renewable energy to achieve our goal of more than 95 % in the year 2045.	47081 Tons of CO2 emission reduced.
2	Implemented Zero Liquid Discharge facility to treat wastewater.	Yes, Orchid Pharma has implemented a Zero Liquid Discharge (ZLD) system across 100% of its operational unit, making it a pioneer in adopting sustainable wastewater management practices. The company has established a comprehensive Effluent Treatment Plant (ETP) designed to ensure complete elimination of liquid waste discharge, in full compliance with stringent environmental regulations. The ZLD system is implemented through a multi-stage treatment process:	128845 Liters of fresh water consumption reduced.

			Primary Treatment involves the collection, neutralization, and clarification of effluents to remove large particulates and stabilize pH levels. Secondary (Biological) Treatment utilizes activated sludge processes to biologically degrade organic pollutants. Tertiary Treatment includes advanced technologies such as ultrafiltration, reverse osmosis (RO), evaporators, and Agitated Thin Film Driers (ATFD) to further purify the water. All treated water is fully recycled back into the operational processes, achieving total reuse and maintaining a true Zero Liquid Discharge status. This initiative not only minimizes the facility's environmental footprint but also demonstrates Orchid Pharma's commitment to responsible and sustainable industrial practices.	
5	Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.		Orchid Pharma Ltd., developed business continuity plan for the purpose to develop its own effective business continuity plans. This also aims to provide a common basis and understanding for identifying key assets, assessing the risks and their impacts and following the development of these plans to test, implement and maintain them. A framework of management tasks for undertaking the necessary planning processes towards developing organisation-wide business continuity plans is set out in this document both in summary and detail. Within the development of business continuity plans, it is vital that they contain both contingency and recovery components, defining the organisation's arrangements for achieving acceptable interim levels of service and for how full services will be resumed. Orchid Pharma Ltd., needs to ensure that there are adequate and robust plans developed to meet differing contingencies and core service requirements. Plans shall address acceptable and sustainable service levels, options for fall back, systems recovery and co-ordination arrangements covering three main business areas: a) Service Continuity: Ensuring that at all times and in all circumstances, Orchid Pharma Ltd can continue to operate its core services to at least a minimum pre-determined level. b) IM&T Continuity: Ensuring the continuity or recovery of Orchid Pharma Ltd., IM&T systems within required time-scales, following interruption to or failure of critical processes. c) Major Incidents: These have a high impact on the services, systems and business processes. Such plans are the subject of separate detailed guidance. They are included in summary form within this document because of similarities in the approach and the occasional difficulty in identifying the boundaries between them. To be effective Orchid Pharma Ltd., shall take an integrated approach towards Business Continuity Planning, addressing all three business areas. Wherever possible this shall draw work already undertaken in these areas and capitalise upon existing continuity plans. All potentially affected employees shall be aware of their own roles and responsibilities and what actions they are expected	

		to take in the event of interruptions to their business activities. To achieve this, orchid Pharma Ltd., shall provide adequate skills training and awareness. Business Continuity Planning also presents the opportunity for Orchid Pharma Ltd., to review its business approach, examine processes, improve procedures and practices and thereby improve the company's resilience to loss of, or interruption to their services and systems, as well as reducing the probability of any disruption. However, changes in risk profiles are likely at affect the vulnerability the company and therefore plans shall be tested, reviewed and updated at regular intervals, on an annual basis. Any change to business continuity plans shall take place under formal change control procedures. **Emergency Response and Crisis Management Plan** This onsite emergency plan is made with a view to control the emergency situation effectively and to achieve the above said objectives. An emergency, if not controlled may cause a disaster and a disaster may create a catastrophe. Hence advance planning and proper training to each and every employee in this emergency function is very essential to prevent any misunderstanding and disorder during and emergency. Keeping above in view, this plan titled "Onsite emergency plan". Outlines the basic course of action to be followed by ORCHID PHARMA LTD, employees in case of any emergency situation arises such as major fire or explosion, chemical spills, release of toxic, flammable or hazardous chemicals or any other similar condition which may occur either in or around the plant premises. The highest-ranking technical person present in the plant at the time of the emergency will have the overall responsibility of supervising and coordinating the course of action to be taken to tackle the emergency. Everyone concerned should be thoroughly familiar with his responsibilities as mentioned in this plan.
6	Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?	No significant adverse impact has been observed from the value chain, pertaining to environment. As an adaptation measure, we assess the critical vendors based on ESG parameters and have implemented vendor engagement programs to improve their capabilities, wherever required.
7	Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	**100%**
8	How many Green Credits have been generated and procured:	
	a. By the listed entity	Nil
	b. By the top ten (in terms of purchase and sales respectively) value chain partners	Nil
PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT		
Essential Indicators		
1	**a. Number of affiliations with trade and industry chambers/ associations.**	Nil, During the financial year ended 31st March 2025, the Company was not associated with any industry chambers/associations
	b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.	

	S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
	NA		
2	Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.		
	Name of authority	Brief of the case	Corrective action taken
	Nil		

Leadership Indicators

1 Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly /Others – please specify)	Web Link, if available
NIL					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
No SIA taken					

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
NA						

3	Describe the mechanisms to receive and redress grievances of the community.	The company visits the nearby communities periodically to engage with them and redress their concerns and grievances. All community issues are adequately monitored and resolved on time.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	11.20%	23.59%
Sourced directly from within the district and neighboring districts	52.41%	52.25%

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Rural	**90.88%**	46%
Semi Urban	**NA**	22%
Urban	**9.116%**	20%
Metropolitan	**NA**	12%

Leadership Indicators

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

	Details of negative social impact identified	**Corrective action taken**
	NA	

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
NIL			

3	a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)	No, the Company does not have any preferential procurement policy focusing on suppliers from marginalized / vulnerable groups.
	b. From which marginalized /vulnerable groups do you procure?	Not Applicable
	c. What percentage of total procurement (by value) does it constitute?	Not Applicable

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1.	Orchid currently maintains an active patent portfolio comprising 24 patents, including those related to processes and New Chemical Entities (NCEs), across various national and international patent offices.	Yes, Out of the 24 patents, 22 have been granted and 2 patent applications have been published as of April 22, 2025	Yes. The benefits derived from the intellectual property include an improved process for the preparation of Avibactam Sodium (IN202341066970) and an improved process for the preparation of Avibactam Sodium Crystalline Form-B (IN202441036615). These developments are aimed at facilitating the launch of the product in the US market by overcoming existing patents and patent publications. We are also planning to launch the product globally. Additionally, we have applied for a license from the State FDA and CDSCO for Enmetazobactam (IN255172B) to enable its launch in the Indian market.	Benefits are calculated based on: - Ongoing regulatory filings are in progress to support the launch of the Ceftazidime + Avibactam combination product in international markets. The launch strategy is being driven by customer interest and demand from various regions.

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
No. There is no dispute with regard to Intellectual Property.	Nil	Nil

6 Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
CSR projects undertaken by the company are focused on reaching out to and helping those in need. Company has undertaken CSR initiatives for the local community around the manufacturing unit. Initiatives are listed below: *- De clogging of water during Monsoon season with the help of JCBs,* *- Food Distribution for underprivileged communities,* *- Funeral expenses support to the locals near manufacturing unit* *Company is not able to estimate the no. of beneficiaries.*			

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	The Company delivers world-class products while prioritizing customer safety through a robust, multi-channel feedback system. Customers can connect via email, phone, website, social media, or feedback forms for prompt complaint resolution. This structured grievance mechanism reflects our commitment to quality, transparency, and continuous improvement in serving all stakeholders.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Parameters	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	100 %
Recycling and/or safe disposal	NA

3 Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remark
Data privacy	Nil	Nil	Nil	Nil	NA	NA
Advertising	Nil	Nil	Nil	Nil	NA	NA
Cyber-security	Nil	Nil	Nil	Nil	NA	NA
Quality of Products	4	0	NA	3	0	NA
Delivery of essential services	Nil	Nil	Nil	Nil	NA	NA
Restrictive Trade Practices	Nil	Nil	Nil	Nil	NA	NA
Unfair Trade Practices	Nil	Nil	Nil	Nil	NA	NA
Other	Nil	Nil	Nil	Nil	NA	NA

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	No such instances	No such instances
Forced recalls	No such instances	No such instances

5	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Yes, the Company has Internal Cyber Security Policy. From governance perspective, cyber risks are monitored and mitigated through the Risk Management framework stated in Risk Management Policy. Web-link of policy: http://www.orchidpharma.com/downloads/RMC%20Policy.pdf
6	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.	NA

7 Provide the following information relating to data breaches:

a. Number of instances of data breaches	NIL
b. Percentage of data breaches involving personally identifiable information of customers	NIL
c. Impact, if any, of the data breaches	NIL

Leadership Skills		
1	Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).	The Company's website provides detailed information on the products sold region - wise. Website: http://www.orchidpharma.com/index.html
2	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	The company provides all the important and relevant information on the label of the product and adhere to regulatory guidelines.
3	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.	The company inform the customers and relevant stakeholders, months prior of discontinuation on any scheduled closure through press release and on the company website.
4	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	No

Annexure- III to the Board's Report

FORM- AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies *(Pursuant to First proviso to sub-section (3) of section 129 read with Rule 5 of companies (Accounts) Rules, 2014)*

Part "A": Subsidiaries

S. No.	Name of the subsidiary	Orchid Pharmaceuticals Inc., USA (including the 2 Step-Down Subsidiaries)		Bexel Pharmaceuticals Inc., USA		Diakron Pharmaceuticals Inc, USA		Orchid Bio pharma Ltd, India
1	The date since when subsidiary was acquired	25.08.2005		13.10.2005		28.07.2010		24.03.2022
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Apr '24 - March '25		Apr '24 - March '25		Apr '24 - March '25		Apr '24 - March '25
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	USD Exchange Rate: 85.97		USD Exchange Rate: 85.97		USD Exchange Rate: 85.97		Rs. in Lakhs
		$	Rs in Lakhs	$	Rs in Lakhs	$	Rs in Lakhs	Rs in Lakhs
4	Share capital	100.00	0.08	35,895.27	30.86	0.00	0.00	1500
5	Reserves & surplus	(60,73,307)	(5,855.57)	(2,13,051)	(183.16)	(3827116)	(3,290.17)	(28.19)
6	Total assets	11,40,695.00	346.31	5.00	0.004	3228.45	2.76	12415.83
7	Total Liabilities	11,40,695.00	346.31	5.00	0.004	3228.45	2.76	12415.83
8	Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Turnover	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit before taxation	0.00	(634.35)	0.00	0.00	0.00	0.00	(42.36)
11	Provision for taxation	0.00	0.00	0.00	0.00	0.00	0.00	19.35
12	Profit after taxation	0.00	0.00	0.00	0.00	0.00	0.00	(23.01)
13	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	% of shareholding	100%		100%		76.65%		100%

1. Names of subsidiaries which are yet to commence operations - Nil
2. Names of subsidiaries which have been liquidated or sold during the year - Nil

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

S. No.	Name of Associates/Joint Ventures	OrBion Pharmaceuticals Private Limited
1.	Date on which Associate or joint venture was associated/ acquired	14.06.2021
2.	Latest audited Balance Sheet date (Unaudited)	31.03.2025
3.	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	4,55,00,000.00
	Amount of Investment in Associates/Joint Venture	Rs. 45,50,00,000.00
	Extend of Holding %	26%
4.	Description of how there is significant influence	Associate
5.	Reason why the associate/joint venture is not consolidated	Not Applicable
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 40,82,45,000.00
7.	Profit / Loss for the year	
	i. Considered in Consolidation (Loss)	Rs. 3,89,85,000.00
	ii. Not Considered in Consolidation	Nil

Orbion Pharmaceuticals Private Limited was incorporated on May 31, 2021 & unaudited financials have been considered for consolidation.

1. Names of associates or joint ventures which are yet to commence operations - Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year - Nil

For and on behalf of the Board of Directors of
Orchid Pharma Limited

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Manish Dhanuka	**Mridul Dhanuka**	**Sunil Kumar Gupta**	**Kapil Dayya**
Managing Director	**Whole-Time Director**	**Chief Financial Officer**	**Company Secretary**
DIN: 00238798	**DIN: 00199441**		

Place: Gurugram
Date: May 26, 2025

Annexure - IV to the Board's Report
Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:
   Not applicable, since all contracts or arrangements or transactions with related parties are at arm's length basis.

2. Details of material contracts or arrangements or transactions at Arm's length basis:

S. No.	Particulars	Details
a)	Corporate Identity Number (CIN)	U24239DL2006PTC144368
	Name(s) of the related party	Otsuka Chemicals (India) Private Limited
	Nature of relationship	a private company in which: - two Directors of the Company are Members and - one Director is a director
b)	Nature of contracts/ arrangements/ transactions	Purchase of raw materials
c)	Duration of the contracts/ arrangements/ Transactions	April 2024- March 2025
d)	Salient terms Including justification for the contracts or arrangements or transactions including the value, if any	The related party transactions entered during the year were in the ordinary course of business and at arm's length basis. Otsuka Chemical (India) Private Limited is the only approved source of the Key Raw Material GCLE for the Company. The aggregate amount of transactions entered into during the financial year ended on March 31, 2025 was Rs. 230.72 Crores
e)	Date(s) of approval by the Board, if any	May 23, 2024
f)	Amount paid as advances, if any	Nil

For and on behalf of the Board of Directors of
Orchid Pharma Limited

Sd/-
Manish Dhanuka
Managing Director
DIN: 00238798

Sd/-
Mridul Dhanuka
Whole-Time Director
DIN: 00199441

Place: Gurugram
Date: August 12, 2025

Annexure- V to the Board's Report

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's Corporate Social Responsibility Policy

Your Company strives to be an ideal corporate entity ensuring social and ecological harmony with all its stakeholders by following ethical values in its business operations and incorporating sustainable development strategies.

Special emphasis is towards Corporate Governance Practices, Worker's Rights and Welfare, Safety, Health & Environment and Activities for social and inclusive development. Your Company intends to move forward in the same direction.

2. Composition of Corporate Social Responsibility Committee ("CSR Committee")

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Dharam Vir	Chairman- Independent Director	1	1
2	Mr. Manish Dhanuka	Member- Managing Director	1	1
3	Mr. Mridul Dhanuka	Member- Whole Time Director	1	0

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company

The Composition of CSR Committee, as disclosed above in this report, is available on the website of the Company at https://www.orchidpharma.com/invr_comm_comp.html

The CSR Policy of Orchid Pharma Limited as approved by the Board is uploaded on the website under Policies tab at https://www.orchidpharma.com/invr_corporategovernance.html

The CSR Projects approved by the Board is uploaded on the website under at https://www.orchidpharma.com/invr_corporategovernance.html

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable-

Not Applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135:

Rs.1667.31 Lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs.33.35 Lakhs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Not Applicable

(d) Amount required to be set-off for the financial year, if any: Not Applicable

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs.33.35 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs.11.40 Lakhs

(b) Amount spent in Administrative overheads: Nil

(c) Amount spent on Impact Assessment, if applicable- Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]- Rs.11.40 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs.11.40 Lakhs	NA	NA	Prime Minister's National Relief Fund	Rs.21.96 Lakhs	11.08.2025

(f) Excess amount for set-off, if any: Nil

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs.33.35 Lakhs
(ii)	Total amount spent for the Financial Year	Rs.33.35 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S. no.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135(6) (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	FY-1	Nil	Nil	Nil	Nil	-	-	
2	FY-2	Nil	Nil	Nil	Nil	-	-	
3	FY-3	Nil	Nil	Nil	Nil	-	-	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135

An amount of Rs. 21.95 Lakhs remained unspent during the financial year, as the Company was unable to identify and finalise suitable project(s) which were in consonance with the objectives laid down in its Corporate Social Responsibility Policy and fell within the ambit of the activities prescribed under Schedule VII to the Companies Act, 2013. In compliance with the provisions of sub-sections (5) and (6) of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the said unspent amount, not being attributable to any ongoing project, has been transferred to the Prime Minister's National Relief Fund in compliance with Section 135 for the FY 2024-25.

For and on behalf of Board of Directors of
Orchid Pharma Limited

Sd/-	**Sd/-**	**Sd/-**
Manish Dhanuka	**Mridul Dhanuka**	**Dharam Vir**
Managing Director	**Whole-Time Director**	**Chairman of CSR Committee**
DIN: 00238798	**DIN: 00199441**	**DIN: 08771224**

Place: Gurugram
Date: August 12, 2025

Annexure - VI to the Board's Report on Conservation of Energy

(Pursuant to Section 134(3)(m) of the Companies Act 2013)

(a) Energy Conservation Measures Taken

The following energy conservation measures were taken by your Company during the year under review at its manufacturing facility in Alathur

i) Installed new energy efficient Chiller with Variable Frequency Drive (VFD) for Utility-1 plant in place of Kirloskar centrifugal chiller with an annual saving of 9.9 Lakh units.

ii) Installed new energy efficient VFD based Atlas 1500 CFM Air compressor with an annual saving of 4.0 Lakh units.

iii) VFD installation in AHU and Air blower resulted in annual saving of 2.9 Lakh units.

iv) Acoustic Air leakage audit has been conducted and identified air leakages have been arrested thereby potential energy loss of 4 Lakh units per annum is avoided.

Due to the implementation of various energy conservation activities mentioned in (a) above, the annual saving is 21.0 lakh units which contributed in reduction of emission of CO^2 by approx. 1700 tons this year.

(b) Proposed energy conservation measures

Some of the proposals that are considered / being implemented for saving energy are:

i) Installation of VFD for existing +7 Water cooled Kirloskar Chiller system. Expected annual saving – 4.95 Lakh units.

ii) Installation of VFD based Daikin +7 chilled water system for Phase-6 & 14 plant requirements. Expected annual saving – 12.75 Lakh units.

iii) Replacement of -25 degc 102 TR old chiller plant by VFD based new 120 TR chiller expected annual energy saving of 11.34 Lakh units.

iv) Conversion of single stage -40/40 TR system to double stage energy efficient VFD based system thereby annual energy saving of 7.48 Lakh Units.

v) Elimination of HVAC duct leakages in plant by online leak arresting method – 3.2 Lakh units

vi) Captive Solar power purchase of 166 Lakh units per annum has been planned with an equity investment of Rs. 390 Lakhs

Further, the energy conservation measures proposed to be taken up by the company as mentioned in (b) above are expected to bring in savings of around 40.1 Lakh units annually which will result in reduction of emission of CO2 by approx. 4056 tons yearly.

(c) The steps taken by the Company for utilizing alternate sources of energy

Captive Power Purchase of electrical energy through Solar and wind power by 356 Lakh units for the FY 2024-25 resulted in reduction in emission of CO2 by 26700 tons yearly. The Renewable energy consumption was 57% of the annual energy consumption of the Company.

(d) Capital Investment on Energy Conservation Equipment:

Rs. 158 Lakhs of capital investment was made on energy conservation equipment during the Financial Year 2024-25.

For and on behalf of the Board of Directors of
Orchid Pharma Limited

Sd/-	**Sd/-**
Manish Dhanuka	**Mridul Dhanuka**
Managing Director	**Whole-Time Director**
DIN: 00238798	**DIN: 00199441**

Place: Gurugram
Date: August 12, 2025

Annexure – VII on Technology Absorption

(Pursuant to the provisions of Section 134(3)(m) of Companies Act 2013)

I. Chemistry & Technology Development

Chemistry & Technology Development (CTD) Centre is also called R&D. A specialized department is responsible for developing new technologies and techniques for the manufacturing process for new Cephalosporin both oral & injectable APIs and also for new molecules.

Orchid's expertise encompass the entire spectrum of Pharmaceutical R&D

1. Biotech R & D
2. Synthesis R&D including Polypeptide synthesis Division
3. Analytical R&D
4. Intellectual Property Management
5. Continuous Improvement R&D
6. Peptide Lab
7. New Chemical Entity Synthesis Team
8. Formulation Research & Development Lab

All these combined; give us the strength and ability to file First to File Para- IV applications for US and other regulatory markets.

Orchid's CTD has extended its support to new customers and new markets on intellectual property review, FTO analysis, invalidation/non-infringement of IP approach, apart from generation of scientific and evidence-based justifications to meet the requirement of regulatory agencies and ensure smooth IP pathway.

Orchid's CTD has also supported internal and external customers by generating and providing standards of related substances and working standards for substantiating the dossiers filed and manufacturing of APIs. Evaluation of New monograph and verification studies were carried out to permit API and formulation business in various markets.

In order to meet the emerging requirement from regulatory agencies from across the world, CTD has taken up comprehensive analysis of the manufacturing processes of Cephalosporin with respect to the possibility of traces of Nitrosamines and assessment of potential Genotoxic impurities through in-Silico analysis coupled with scientific data.

Orchid has set up new Biotech R&D facility for backward integration of 7-ACA through Fermentation Technology. Orchid has set up new Research team for Peptide synthesis, synthesis of New Chemical Entities to enhance its product portfolio to meet the market demands.

Orchid is establishing new Formulation R&D team to work for Formulation Development for ANDA filing of both existing and new range of Cephalosporin antibiotics

II. Expenditure on CTD

The CTD outlay was as follows: **(Rs In Lakhs)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Capital	48.70	7.61
b) Recurring	836.67	709.37

c) Total	885.37	716.98
d) Total R&D expenditure as a percentage of the total turnover	0.96%	0.88%

III. Technology absorption, adaption and innovation

1. Efforts in brief made towards technology absorption, adaption and innovation

Orchid has completed the development work for the manufacturing technology for a new 5th generation antibiotic Cefiderocol to fulfil the global requirement.

In addition, completed the early phase development work for further process optimization for a new 5th generation injectable grade antibiotic

Orchid's Formulation Development team had completed the development of Fetroja® (cefiderocol) as a part of GARDP development project with the innovator – Shiongoi which is indicated in patients 18 years of age or older for the treatment of complicated urinary tract infections (cUTIs), including pyelonephritis caused by the following susceptible Gram-negative microorganisms: *Escherichia coli*, *Klebsiella pneumoniae*, *Proteus mirabilis*, *Pseudomonas aeruginosa*, and *Enterobacter cloacae* complex.

Fetroja is indicated in patients 18 years of age or older for the treatment of hospital-acquired bacterial pneumonia and ventilator-associated bacterial pneumonia (HABP/VABP), caused by the following susceptible Gram-negative microorganisms: *Acinetobacter baumannii* complex, *Escherichia coli*, *Enterobacter cloacae* complex, *Klebsiella pneumoniae*, *Pseudomonas aeruginosa*, and *Serratia marcescens*.

Orchid's CTD has extended supporting with technical challenges as well as analytical requirements for the transferred APIs and existing Cephalosporin products to file the dossiers and gain approval of dossiers. In order to respond to queries from regulatory agencies, internal customers in other locations and external customers from various countries, with respect to Orchid's APIs in Cephalosporin, extensive scientific rationale and analytical data were provided to gain regulatory approval and progress towards commercializing the products. Such activities include extensive impurity profiling, analytical method development, method validation, assessment of APIs in regulatory perspective, inorganic elemental impurities (as per ICH Q3D employing ICPMS), polymorphism, carry over studies, trace impurity and ion analysis, etc., through appropriate techniques.

2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.

Orchid's development team has successfully transferred the manufacturing technology for Cefovecin Sodium and scaled up in the manufacturing plant

Orchid's CTD has successfully completed new manufacturing technology for new 5th generation Cephalosporin Cefiderocol and ready for scale-up. This is one more new product in Orchid's product portfolio.

In-House impurity standards and working standards were synthesized apart from characterization of impurities for Cephalosporin, to support filing of dossiers and continuance of commercial manufacturing.

Orchid's CTD has supported to generate scientific evaluation of potential formation of trace quantities of nitrosamines in the API and comprehensive genotoxic alert study (in silico) report on potential impurities, with a view to comply with the requirement of regulatory agencies across the world. In addition, received regulatory approvals for many existing Cephalosporin from customers and regulatory agencies, which has helped the business.

3. Imported technology (imported during the last 3 years reckoned from the beginning of the financial year)

a) Technology	1. Development of 5th Generation Cephalosporin antibiotic – Cefiderocol from the innovator through GARDP 2. Manufacturing of 7ACA, one of the KSM for Antibiotics.
b) Year of import	2023
c) Has this technology been fully absorbed	1. Development of 5th Generation Cephalosporin antibiotic –Cefiderocol from the innovator through GARDP- Absorbed and development studies Completed and ready for scale up trials 2. Manufacturing of 7ACA, one of the KSM for Antibiotics- Absorbed and development studies are in progress and ready for scale up trials
d) If not fully absorbed, areas where this has not taken place, reasons thereof and plans of action.	No

4. Specific areas of benefits from CTD & future Plan 2025- 2026

Orchid's development team has successfully transferred the manufacturing technology for Cefovecin Sodium and scaled up in the manufacturing plant

Orchid's CTD has successfully completed new manufacturing technology for new 5th generation Cephalosporin Cefiderocol and ready for scale-up. This is one more new product in Orchid's product portfolio

Orchid is in the process of developing backward integration of 7-ACA from Ceph-C, one of the key raw material of Cephalosporin.

Orchid's Peptide Lab development team has successfully prepared a GLP-1 type peptide molecule and further process optimization work in process.

Orchid's NCE team has completed the synthesis of one Carbapenem derivative for clinical studies.

For and on behalf of the Board of Directors of
Orchid Pharma Limited

Sd/-	**Sd/-**
Manish Dhanuka	**Mridul Dhanuka**
Managing Director	**Whole-Time Director**
DIN: 00238798	**DIN: 00199441**

Place: Gurugram
Date: August 12, 2025

Annexure – VIII on Foreign Exchange Earnings and Outgo

(Pursuant to the provisions of Section 134(3)(m) of Companies Act 2013)

a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services, and export plans.

The company is continuously focused on increasing the sale and distribution of its products in regulated markets including United States, Canada, Europe, Japan, Australia and China etc.

b) Total foreign exchange earnings and outgo

(in Rs. Lakhs)

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	**Earnings in foreign exchange during the year**		
	F.O.B value of exports	71502.73	65,936.30
	Export of services (net of TDS)		-
2	**C.I.F. value of imports (on cash basis)**		
	Raw materials & Packing materials	28,101.37	24,794.86
	Capital goods	23.16	37.01
	Spare parts, components and consumables	-	90.69
3	**Expenditure in foreign currency during the year (on cash basis)**		
	Travelling expenses	-	-
	Interest and bank charges		
	Professional / Consultancy fees	42.45	-
	Others	2085.43	2126.42
4	**Dividend remittances in foreign currency during the year**	-	-
	Net dividend	-	-
5	**Total foreign exchange used (2+3+4)**	**30252.41**	**27,048.98**

For and on behalf of the Board of Directors of
Orchid Pharma Limited

Sd/-
Manish Dhanuka
Managing Director
DIN: 00238798

Sd/-
Mridul Dhanuka
Whole-Time Director
DIN: 00199441

Place: Gurugram
Date: August 12, 2025

Annexure IX to the Board's Report

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

Except for Mr. Manish Dhanuka, Managing Director and Mr. Mridul Dhanuka, Whole Time Director, none of the other directors were in receipt of remuneration for the Financial Year 2024-2025.

Name of Director	Director's Remuneration (In Rs. Lakhs)		Median remuneration of employees for the FY 2024-2025 (in Rs.)	Ratio of remuneration of each Director to median remuneration of employees		
	Gross Salary	Commission		Gross Salary	Commission	Total
Mr. Manish Dhanuka, Managing Director	103.46	281.84	43,918	235.57	641.74	877.31
Mr. Mridul Dhanuka, Whole Time Director	103.46	281.84	43,918	235.57	641.74	877.31

B. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year

The details pertaining to percentage increase in the remuneration of Mr. Manish Dhanuka, Managing Director and Mr. Mridul Dhanuka, Whole Time Director, the only Directors in receipt of remuneration is given below:

Name of the KMP/ Designation	% Increase in remuneration in 2025 as compared to 2024	
	Gross Salary	Commission
Mr. Manish Dhanuka, Managing Director	8.65%	8.45%
Mr. Mridul Dhanuka, Whole Time Director	8.65%	8.45%
Mr. Sunil Kumar Gupta, Chief Financial Officer	8%	
Mr. Kapil Dayya, Company Secretary & Compliance Officer	6.33%	

C. Percentage increase in median remuneration of employees in the Financial Year

The percentage increase in median remuneration of employees w.r.t the Salary during the financial year was 12.85%.

D. Number of permanent employees on the rolls of Company (as of 31st March, 2025): 1052

E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Increase of remuneration on the verge of gross salary for employees other than the managerial personnel was 10.4% and for managerial personnel employed as Managing Director and Whole Time Director was 8.65%, in accordance with the Nomination & Remuneration Policy and Members approval. Further, aforesaid managerial personnel was also paid commission of 2% on the Cash profits generated by the Company, which is 73.20% of the total remuneration paid to them. The stated commission had increased by 8.45% due to swift increase in the profits of the Company. The Company does regular benchmarking of compensation paid to the managerial personnel.

F. Affirmation that the remuneration is as per the Remuneration policy of the Company

It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company.

G. (i) the names of the top ten employees in terms of remuneration drawn (other than Directors):

The name and details of top ten employees in terms of remuneration drawn is available for inspection at the registered office of the Company and the same may be made available to the shareholders on specific request so made.

(ii) Details of remuneration drawn by employees (Other than Directors):

a) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees: Nil

b) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: Nil

c) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: Nil

For and on behalf of the Board of Directors of
Orchid Pharma Limited

Sd/-	**Sd/-**
Manish Dhanuka	**Mridul Dhanuka**
Managing Director	**Whole-Time Director**
DIN: 00238798	**DIN: 00199441**

Place: Gurugram
Date: August 12, 2025

Annexure X to the Board's Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025

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

To
The Members,
ORCHID PHARMA LIMITED,
Chennai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. ORCHID PHARMA LIMITED**, (hereinafter called the company). Secretarial Audit was conducted based on records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion/understanding thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we, on strength of those records, and information so provided, hereby report that in our opinion and understandings, the Company, during the audit period covering the financial year ended on **March 31, 2025,** appears to have complied with the statutory provisions listed hereunder and also in our limited review, the Company has proper and required Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minutes' Book, Forms and Returns filed and other records maintained by the Company and made available to us, for the financial year ended on **March 31, 2025** according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder as applicable;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI ACT') to the extent applicable during the year:-
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    e) The Securities and Exchange Board of India(Issue and Listing of Non-Convertible Securities) Regulations, 2021;
    f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    g) The Securities and Exchange Board of India(Delisting of Equity Shares) Regulations, 2021; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We have examined in a very limited manner, the systems and processes in place to ensure compliance with specific laws like the Environment (Protection) Act, 1986, The Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016, The Water (Prevention & Control of Pollution) Act, 1974, The Air (Prevention & Control of Pollution) Act, 1981, The Drug and Cosmetics Act, 1940, The Petroleum Act, 1934, Indian Boilers Act, 1923 and The Narcotic Drugs and Psychotropic Substances Act, 1985 considering and relying upon confirmations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under these laws.

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2), and
ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied, in accordance with the requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as stated below:

- Delay in getting approval of shareholders for continuation of Non-executive Director who has attained the age of 75 years and the company has paid requisite amount of fine imposed by BSE and NSE in this regard.

- Limited review by statutory auditor of audit of companies whose accounts are consolidated with the company as required under Regulation 33(8) of SEBI (LODR) Regulations, 2015 has not been carried as stated in the report of the Statutory Auditor on the consolidated financial statements of the Company.

We further report that**, during the year under review, the** company had received warning letter/cautionary letter from BSE and NSE regarding delayed intimation of resignation of erstwhile company secretary and schedule of investor meet.

It is represented to us that the company has initiated measures, wherever required, to address issues raised by the Statutory Authorities and Letters/Notices received by the Company during the financial year under various enactments as applicable to the company.

We further report that**,** subject to the above, the related documents that we have come across depict that:

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

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that based on our limited review of the compliance mechanism established by the Company, there appear adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that, as per the information provided to us, during the audit period, we came across a number of legal proceedings pending against the company including its erstwhile management and by the company.

We further report that, during the audit period, the Company has sought approval from its members for the following business (Other than Ordinary Business):

a) Appointment of Ms. Shubha Singh (DIN:06926872) as the Independent Director of the Company;
b) Ratification of Remuneration to the Cost Auditor for the Financial Year 2024-25;
c) Approval for continuation of Directorship of Mr. Ram Gopal Agarwal (DIN: 00627386) as Non-Executive, Non-Independent Director cum Chairman of the Board beyond the age of Seventy-Five years;
d) Approval for the Re-appointment of Mr.Manish Dhanuka (DIN:00238798) as Managing Director of the Company and payment of remuneration to him;
e) Approval for the Re-appointment of Mr.Mridul Dhanuka (DIN:00199441) as Whole-time Director of the Company and payment of remuneration to him;
f) Approval for Material Related Party Transactions with M/s. Otsuka Chemicals (India) Private Limited

We further report that our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company. The compliance with provisions of applicable laws which have been subject to other audits have not been independently reviewed by us and the reports wherever shown to us have been relied upon in rendering our report.

We further report that we have conducted the secretarial audit whenever required through online verification and examination of records, as requested and facilitated by the company, for the purpose of issuing this Report.

For S DHANAPAL & ASSOCIATES LLP
(Practicing Company Secretaries)
(Firm Regn. No. L2023TN014200)
Peer Review Certificate No.1107/2021
Sd/-

N. RAMANATHAN
(Designated Partner)
FCS. 6665
CP No. 11084
UDIN : F006665G000988745

Place: Chennai
Date: August 12, 2025

This Report is to be read with our testimony of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to Secretarial Audit Report

To

The Members,
ORCHID PHARMA LIMITED,
Chennai

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records, financial statements and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For S DHANAPAL & ASSOCIATES LLP
(Practicing Company Secretaries)
(Firm Regn. No. L2023TN014200)
Peer Review Certificate No.1107/2021

Sd/-

N. RAMANATHAN
(Designated Partner)
FCS. 6665
CP No. 11084
UDIN : F006665G000988745

Place: Chennai
Date: August 12, 2025


OrchidPharma
A Dhanuka Group Company
Standalone
Financial Statements

Standalone Financial Statements Independent Auditor's Report

To the Members of Orchid Pharma Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Orchid Pharma Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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, its profit including other comprehensive income, its 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 (SAs), as specified under section 143(10) of the Act. 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 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For the matter stated below, our description of how our audit addressed the matter is provided in that context.

Key audit matter	How our audit addressed the key audit matter
1. Revenue Recognition (Refer Note 3 (c) and 30 to the Standalone financial Statements)	
Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods to a customer. The revenue recognition occurs at a point in time when the control of the goods is transferred to the customer. We focussed on this area as a key audit matter as the value is significant and also since Exports form a substantial part of the Sales of the Company, wherein there are multiple terms of Sale, an inherent risk exists of revenue being recognized before the control is transferred.	As part of our audit procedures, we: • Read the Company's accounting policy for revenue recognition and assessed compliance with the requirements of Ind AS 115. • Evaluated the design, tested the implementation and operating effectiveness of the Company's internal controls including general IT controls and key IT application controls over recognition of revenue. • On a sample basis, tested supporting documentation for sales transactions which included sales invoices, customer contracts, and shipping documents. • Tested revenue samples focused on sales recorded immediately before the year-end, obtained evidence as regards timing of revenue recognition, based on terms and conditions of sales contracts and delivery documents. • Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.

Information Other than the financial statements and Auditor's Report Thereon

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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.

Responsibilities of Management for the standalone Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.

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, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 and 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 44 to the standalone financial statements;

      (ii). The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

      (iii). There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

      (iv) a) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes

to the standalone financial statements, if any, 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 Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the standalone financial statements, if any, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(v) The company has neither declared or paid any dividends during the year and accordingly reporting on compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at Application level and the same has operated throughout the year for all relevant transactions recorded in the software, however the audit trail feature was not enabled at database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software. The audit trail has been preserved by the company, to the extent enabled, as per the statutory requirements for record retention.

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

Sd/-

Sudesh Choraria
Partner
Membership No: 204936
UDIN: 25204936BMIOWY8451

Date: May 26, 2025
Place: Mumbai

Annexure – A to the Independent Auditor's Report of even date to the members of Orchid Pharma Limited on the Standalone financial Statements as of and for the year ended March 31, 2025

(Referred to in paragraph 1 of our Report on Other legal and regulatory requirements)

We report that:

i. In respect of its Property Plant and Equipment and

ii. Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, the Company has a regular program of conducting physical verification of its property, plant and equipment in a phased manner over a period of three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.

c) According to the information and explanations given to us and on the basis of our examination of the conveyance deeds provided to us, we report that, the title deeds of immovable properties (other than self - constructed immovable property (buildings), and where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in schedule of Property, Plant and Equipment to the standalone financial statements, are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.

e) According to information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company

iii. In respect of its Inventories:

a) As per information and explanations provided to us, physical verification has been conducted by the management at reasonable intervals during the year in respect of inventory of raw materials, work in progress, finished goods, Traded Goods and by products (other than inventories lying with third parties), and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

b) Based on our examination of the books of accounts of the Company, with respect to the sanctioned working capital limits availed in excess of Rs. five Crore from banks or financial institutions during the year on the basis of security of current assets of the Company, the Quarterly return / statements which have been regularly submitted by the company are in agreement with the books of accounts.

iv.

a) According to the information and explanations provided to us, the Company has granted a loan of Rs.10035.35 lakhs (including accrued interest) to its subsidiary company during the year and the company has not made any further investments in the equity shares of a subsidiary. The Company has given a Corporate Guarantee of Rs.44722 Lakhs during the year for the loan availed by a subsidiary. The Closing balance outstanding of Loans advanced to the subsidiary amounted to Rs.10824.32 Lakhs and Corporate Guarantee outstanding balance of Rs.44722 Lakhs.

b) The loan given and investments made are, in our opinion, prima facie, not prejudicial to the company's interest. The Company has not provided any guarantee or security or granted loans or advances in the nature of loans during the year. The loans given to subsidiaries and other parties during the pre- CIRP period have been fully provided for.

c) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipt of principal amount and interest have been regular as per stipulations.

d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than 90 days as at the year end.

e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the said parties.

f) During the year, the Company has not granted any loans or advances in the nature of loans, which are either repayable on demand or without specifying any terms or period of repayment. Therefore, provisions of clause 3(iii)(f) of the Order is not applicable to the Company

v. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 with respect to the loans given and investments made. The Company has not provided any guarantee or security during the year. The loans given to subsidiaries and other parties during the pre-CIRP period have been fully provided for.

vi. According to the information and explanations given to us, the Company has not accepted any deposits from the public or amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) rules 2014 (as amended).

vii. We have broadly reviewed the cost records maintained by the Company in respect of products for which maintenance of prescribed cost records is mandated by Government of India U/S 148 (1) of the Act and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determine whether they are accurate or complete.

viii. According to the information and explanations given to us and the records of the Company examined by us:

a) the Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable. There were no material undisputed outstanding statutory dues as at the year end, for a period of more than six months from the date they became payable.

' b) According to the information and explanations given to us and as confirmed by the Resolution Professional (RP) and the Successful Resolution Applicant, in view of the implementation of the resolution plan as approved by the Hon'ble National company Law Tribunal (based on the order of the Hon'ble Supreme Court of India), except to the extent of payment to the stakeholders as per the approved Resolution Plan, the Company shall have no liability with respect to any claims relating in any manner to the period prior to "the effective date" i.e. Pre Corporate Insolvency Resolution Process period (pre-CIRP period). We were informed that to the extent of claims raised (pertaining to the Pre-CIRP period) by various statutory authorities and approved by the RP have been fully paid as part of the approved resolution plan. Accordingly, all other pending litigations relating to Pre-CIRP period are deemed to be extinguished as at March 31,2020, i.e., the date of implementation of the approved resolution plan. Accordingly, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and goods and service tax which have not been deposited as at March 31, 2025 on account of dispute, except as below:

#	Name of Statute	Nature of Dues	Amount in dispute (Net of Advances Paid) (Rs. in Lakhs)	Period to which the amount relates (F.Y.)	Forum where dispute is pending
1	Central GST Act 2017	GST disputed	144.22	2020-21	The Commercial Tax Officer, Chennai

ix. According to the information and explanation given to us, there were no transactions which have not been recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.

x.

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, bank, Government or debenture holders.

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

c) According to the information and explanations given to us and based on our examination of the records of the Company, the term loans availed were applied for the purpose for which they were availed. Further the Company has not

availed any loans from Government or has not issued any debenture during the year.

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. The loans given to subsidiaries and other parties during the pre-CIRP period have been fully provided for.

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.

xi.

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised funds by way of Qualified Institutional placement (QIP) during the previous year. The amounts raised have been partly utilized for the purposes for which the funds were raised and the remaining amount unutilized as at the year end has been temporarily deposited in a separate term deposit account pending its utilisation for the purposes for which it was raised. Refer Note 55 to the standalone financial statements for the details of funds raised and the status of its utilization.

b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

xii.

a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.

b) We have not come across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act,2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints have been received by the Company during the year.

xiii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under the Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

xv. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business; We have considered internal audit reports of the Company issued till date for the period under audit.

xvi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvii.

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.Accordingly, paragraph 3 (xvi)(a) of the Order is not applicable to the Company.

b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company;

c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company;

d) According to the representations given by the management, the Company does not have any CIC. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company;

xviii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.

xix. There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

xx. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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.

xxi. In respect of Corporate Social Responsibility Expenditure:

a) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of CSR Expenditure other than ongoing CSR projects, the management has represented the amount remaining unspent u/s 135 (5) of the Companies Act would be deposited with the appropriate authorities before the due date

b) In our opinion, there are no ongoing projects towards Corporate Social Responsibility (CSR) requiring a transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year;

xxii. There are no qualifications or adverse remarks by the auditor in the Companies (Auditors Report) Order (CARO) report of a subsidiary included in the consolidated financial statements. Further, according to the information and explanations given to us, the financial statements of the other subsidiaries and an associate included in the consolidated financial statements are unaudited and as prepared by the management. Accordingly, the requirement to report on paragraph 3(xxi) of the Order is not applicable to the Holding company.

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

Sd/-

Sudesh Choraria
Partner
Membership No: 204936
UDIN: 25204936BMIOWY8451

Date: May 26, 2025
Place: Mumbai

Annexure – B to the Independent Auditor's Report of even date to the members of Orchid Pharma Limited on the Standalone financial Statements as of and for the year ended March 31, 2025

(Referred to in paragraph 2 (f) of our Report on Other legal and regulatory requirements)

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

Opinion

1. We have audited the internal financial controls over financial reporting of **Orchid Pharma Limited** ('the Company') as of and for the year ended March 31, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

   In our opinion, 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 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.

Management's Responsibility for Internal Financial Controls

2. 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

4. 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. 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.

Meaning of Internal Financial Controls over Financial Reporting

6. 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 standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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.

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

Sd/-

Sudesh Choraria
Partner
Membership No: 204936
UDIN: 25204936BMIOWY8451

Date: May 26, 2025
Place: Mumbai

Declaration in respect of un-modified opinion on the Annual Audited Standalone Financial Results

Pursuant to Regulation 33 (3) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular, we hereby declare and confirm that the Statutory Auditors of Orchid Pharma Limited ("the Company"), M/s Singhi & Co. have issued an un-modified Audit Report on Audited Standalone Financial Results of the Company for quarter/ year ended March 31, 2025.

For **Orchid Pharma Limited**

Sd/-

Sunil Kumar Gupta
Chief Financial Officer

Date: May 26, 2025
Place: Gurugram

Standalone Financial Statements
Financial Year - 2024-25

Standalone Balance Sheet as at March 31, 2025

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

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	**61,212.09**	61,512.13
Intangible assets	4	**79.07**	64.08
Capital work in progress	5	**2,769.14**	1,018.27
Intangible assets under development	5	**1,622.36**	1,427.77
Right of use assets	4	**33.46**	66.91
Financial assets			
Investments	6	**6,934.61**	6,939.79
Loans to Subsidiaries	7	**10,824.32**	-
Other financial assets	8	**426.98**	596.37
Non Current tax assets (net)	9	**5,130.15**	5,130.15
Other non current assets	10	**1,987.17**	235.89
Total non-current assets		**91,019.35**	**76,991.36**
Current assets			
Inventories	11	**32,637.15**	26,422.61
Financial assets			
Investments	12	**-**	-
Trade receivables	13	**24,183.21**	18,937.04
Cash and cash equivalents	14	**1,587.08**	29.47
Bank balances other than above	15	**14,841.19**	25,693.26
Loans to Subsidiaries	16	**-**	788.97
Other financial assets	17	**282.87**	434.68
Current tax assets (net)	18	**262.91**	168.93
Non current assets held for sale and disposal groups	19	**-**	-
Other current assets	19	**4,844.58**	5,754.09
Total current assets		**78,638.99**	**78,229.05**
Total Assets		**1,69,658.34**	**1,55,220.41**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	**5,071.91**	5,071.91
Other equity	21	**1,27,333.00**	1,16,759.79
Total equity		**1,32,404.91**	**1,21,831.70**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22	**13,163.58**	12,020.91
Lease Liabilities	23	**3.67**	37.00
Provisions	24	**338.72**	363.37
Deferred Tax Liability (Net)	25	**-**	-
Other liabilities		**-**	-
Total non-current liabilities		**13,505.97**	**12,421.28**

Standalone Financial Statements
Financial Year - 2024-25

Standalone Balance Sheet as at March 31, 2025

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

	Notes	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Financial liabilities			
Borrowings	26	**4,260.33**	1,404.75
Lease Liabilities	27	**33.33**	33.33
Trade payables	28		
- Outstanding Dues of Micro and Small Enterprises		**1,102.34**	866.53
- Outstanding Dues of Creditors other than Micro and Small Enterprises		**15,945.55**	17,072.35
Short term provisions	29	**236.60**	208.47
Other current liabilities	30	**2,169.31**	1,382.00
Total current liabilities		**23,747.46**	**20,967.43**
Total Liabilities		**37,253.43**	**33,388.71**
Total Equity and Liabilities		**1,69,658.34**	**1,55,220.41**
Material Accounting Policies	**3**		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For Singhi & Co.,
Chartered Accountants
Firm Registration No. 302049E

Sd/-
Sudesh Choraria
Partner
Membership No. 204936

Place : Mumbai
Date: May 26, 2025

For and on behalf of the board

Sd/-
Manish Dhanuka
Managing Director
DIN: 00238798

Sd/-
Mridul Dhanuka
Wholetime director
DIN: 00199441

Sd/-
Sunil Gupta
Chief Financial Officer
Place : Gurgaon
Date: May 26, 2025

Sd/-
Kapil Dayya
Company Secretary

Standalone Financial Statements
Financial Year - 2024-25

Statement of standalone profit and loss for the year ended March 31, 2025

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

		Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Income**			
	Revenue from operations	31	92,192.59	81,936.82
	Other income	32	3,192.91	3,038.94
	Total income		**95,385.50**	**84,975.76**
B	**Expenses**			
	Cost of materials consumed	33	58,546.06	52,835.31
	Changes in inventories of finished goods and WIP	34	(4,385.11)	(4,389.40)
	Purchases of Stock in Trade	35	261.31	-
	Employee Benefits Expense	36	8,636.06	6,964.17
	Depreciation and amortisation expense	37	3,443.62	3,321.90
	Finance costs	38	1,454.01	1,632.75
	Other expenses	39	16,781.21	15,458.70
	Total expenses		**84,737.16**	**75,823.43**
C	**Profit / (Loss) before exceptional items and tax**		**10,648.34**	**9,152.33**
	Exceptional items		-	-
D	**Profit / (Loss) before tax**		10,648.34	9,152.33
	Income tax expense	40		
	Current tax		-	-
	Deferred tax charge/ (credit)		-	(322.62)
E	**Profit / (Loss) after tax**		**10,648.34**	**9,474.95**
F	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss		-	-
	Remeasurement of post employment benefit obligations		(69.95)	(45.06)
	Gain/ (Loss) on fair valuation of investments		(5.18)	11.34
	Income tax (charge)/ credit relating to these items		-	-
	Other comprehensive income for the year, net of tax		**(75.13)**	**(33.72)**
Total comprehensive Profit/ (loss) for the year			**10,573.21**	**9,441.23**
Earnings per share		41		
Earnings per equity share:				
- Basic	(Rs.)		20.99	19.59
- Diluted	(Rs.)		20.99	19.59
Material Accounting Policies		3		

Standalone Financial Statements
Financial Year - 2024-25

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

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For Singhi & Co.,
Chartered Accountants
Firm Registration No. 302049E

Sd/-
Sudesh Choraria
Partner
Membership No. 204936

Place : Mumbai
Date: May 26, 2025

For and on behalf of the board

Sd/-
Manish Dhanuka
Managing Director
DIN: 00238798

Sd/-
Mridul Dhanuka
Wholetime director
DIN: 00199441

Sd/-
Sunil Gupta
Chief Financial Officer
Place : Gurgaon
Date: May 26, 2025

Sd/-
Kapil Dayya
Company Secretary

Standalone Financial Statements
Financial Year - 2024-25

Statement of standalone cash flows for the year ended March 31, 2025

(All amounts are INR lakhs, except share data and 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	10,648.34	9,152.33
Adjustments for		
Depreciation and amortisation expense of continuing operations	3,443.62	3,321.90
Depreciation and amortisation expense of discontinuing operations	-	-
(Profit)/ loss on sale of fixed assets (Net) (including Exceptional item)	-	
Loss on sale/ discard of property, plant and equipment	31.98	18.84
Advances / Debit balances written off (Net)	-	46.27
Interest income	(2,150.75)	(1,587.47)
Forex Gain/ (Loss) Unrealised	(476.26)	762.64
Bad Debts written off	1,381.27	-
Allowance for expected credit loss	(1,331.51)	(26.51)
Finance costs	1,454.01	1,632.75
(Profit) / loss on sale of investments	-	-
	13,000.70	13,320.75
Change in operating assets and liabilities		
(Increase)/ decrease in Other financial assets	169.39	(228.14)
(Increase)/ decrease in Inventories	(6,214.54)	(3,548.81)
(Increase)/ decrease in Trade Receivables	(4,889.92)	2,540.21
(Increase)/ decrease in Other assets	909.86	(3,318.19)
Increase/ (decrease) in Provisions and other liabilities	687.51	(759.34)
Increase/ (decrease) in Trade payables	(820.74)	4,992.52
Cash generated from operations	**2,842.26**	**12,999.00**
Less : Income taxes paid/ (refund received)	(94.00)	73.58
Net cash from operating activities (A)	**2,748.26**	**13,072.58**
Cash Flows From Investing Activities		
Purchase of Property, plant and equipment (including changes in CWIP)	(6,854.17)	(5,515.25)
Sale proceeds of Property, plant and equipment	-	-
Net Sale proceeds of Land & Buildings	-	-
(Purchase)/ disposal proceeds of Investments (net)	-	(1,927.94)
Investment in equity share of associate companies	-	-
Loans Advanced to Subsidiaries	(10,035.35)	-
(Investments in)/ Maturity of fixed deposits with banks	10,852.07	(25,290.35)
Interest received	2,302.56	1,152.92
Net cash used in investing activities (B)	**(3,734.89)**	**(31,580.62)**
Cash Flows From Financing Activities		
Proceeds from issue of equity share capital (net of share issue expenses)	-	39,194.21
Proceeds / (Repayment) of Short term Borrowings (net)	2,855.58	-
Repayment of Long term Borrowings (net)		(22,000.53)
Finance costs	(311.34)	(486.94)

Standalone Financial Statements
Financial Year - 2024-25

Statement of standalone cash flows for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash from/ (used in) financing activities (C)	**2,544.24**	**16,706.74**
Net increase/decrease in cash and cash equivalents (A+B+C)	**1,557.61**	**(1,801.30)**
Cash and cash equivalents at the beginning of the financial year	29.47	1,830.77
Cash and cash equivalents at end of the year	**1,587.08**	**29.47**

Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".

2. Components of cash and cash equivalents

Balances with banks		
- in current accounts	1,586.25	27.65
- in fixed deposit with original maturity of less than 3 months	-	-
Cash on hand	0.83	1.82
	1,587.08	**29.47**

3. Reconciliation of Liabilities arising from financing activiities

Particulars	Outstanding as at 1st April, 2024	Cash Flows	Non-Cash Changes	Outstanding as at 31 March, 2025
Long Term Borrowings	12020.91	-	1142.67	13163.58
Short Term Borrowings	1404.75	2,855.58		4260.33
Total Liabilities from financing activities	13425.66	2,855.58	1142.67	17423.91

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For Singhi & Co.,
Chartered Accountants
Firm Registration No. 302049E

Sd/-
Sudesh Choraria
Partner
Membership No. 204936

Place : Mumbai
Date: May 26, 2025

For and on behalf of the board

Sd/-
Manish Dhanuka
Managing Director
DIN: 00238798

Sd/-
Mridul Dhanuka
Wholetime director
DIN: 00199441

Sd/-
Sunil Gupta
Chief Financial Officer
Place : Gurgaon
Date: May 26, 2025

Sd/-
Kapil Dayya
Company Secretary

Statement of Changes in Equity for the period ended March 31, 2025

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

(A) Equity Share Capital	
Balance at the end of March 31, 2023	**4,081.64**
Changes in equity share capital due to prior period errors	-
Changes in equity share capital during the year	990.27
Balance at the end of March 31, 2024	**5,071.91**
Changes in equity share capital due to prior period errors	-
Changes in equity share capital during the year	-
Balance at the end of March 31, 2025	**5,071.91**

(B) Other Equity

Particulars	Capital Reserve	Capital Reserve on Amalgamation	Securities Premium Reserve	Equity component of Optionally convertible debentures	General Reserve	Other Comprehensive Income	Retained Earnings	Total
Balance as at April 01, 2023	**5,105.69**	**1,63,125.58**	**46,447.86**	**6,856.06**	**55,851.90**	**(4.29)**	**(2,08,268.18)**	**69,114.62**
Changes due to prior period errors	-	-	-	-	-	-	-	**-**
Restated Balance as at April 01, 2023	**5,105.69**	**1,63,125.58**	**46,447.86**	**6,856.06**	**55,851.90**	**(4.29)**	**(2,08,268.18)**	**69,114.62**
Total Comprehensive Income for the year						(33.72)	9,474.95	**9,441.23**
Additions/ (deductions) during the year (net)						45.06	(45.06)	**-**
Shares allotted during the year (QIP)	-	-	38,203.94	-	-	-	-	**38,203.94**
Balance as at March 31, 2024	**5,105.69**	**1,63,125.58**	**84,651.80**	**6,856.06**	**55,851.90**	**7.05**	**(1,98,838.29)**	**1,16,759.79**
Changes due to prior period errors	-	-	-	-	-	-	-	**-**
Restated Balance as at April 01,2024	**5,105.69**	**1,63,125.58**	**84,651.80**	**6,856.06**	**55,851.90**	**7.05**	**(1,98,838.29)**	**1,16,759.79**
Total Comprehensive Income for the year						(75.13)	10,648.34	**10,573.21**
Additions/ (deductions) during the year (net)						69.95	(69.95)	**-**
Balance as at March 31, 2025	**5,105.69**	**1,63,125.58**	**84,651.80**	**6,856.06**	**55,851.90**	**1.87**	**(1,88,259.90)**	**1,27,333.00**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Singhi & Co.,

Chartered Accountants

Firm Registration No. 302049E

Sd/-

Sudesh Choraria

Partner

Membership No. 204936

Place : Mumbai

Date: May 26, 2025

For and on behalf of the board

Sd/-

Manish Dhanuka

Managing Director

DIN: 00238798

Sd/-

Mridul Dhanuka

Wholetime director

DIN: 00199441

Sd/-

Sunil Gupta

Chief Financial Officer

Place : Gurgaon

Date: May 26, 2025

Sd/-

Kapil Dayya

Company Secretary

Standalone Financial Statements
Financial Year - 2024-25

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

1 Corporate Information

Orchid Pharma Ltd., is one of the leading pharmaceutical companies in India head quartered in Chennai and involved in the development, manufacture and marketing of diverse bulk actives, formulations and nutraceuticals with exports spanning over 40 countries. Orchid's world class manufacturing infrastructure include USFDA compliant API and Finished Dosage Form facilities at Chennai in India. Orchid has dedicated state-of-art and GLP compliant R&D infrastructure for Process research, Drug Discovery and Pharmaceutical research at Chennai, India. Orchid has ISO 14001 and OHSAS 18001 certifications. Orchid's Equity shares are listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) in India.

According to the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) has, by its order dated June 27, 2019 and the order of the Hon'ble Supreme Court vide its order dated February 28, 2020, Dhanuka Laboratories Limited (DLL), the successful Resolution Applicant, implemented the resolution plan on March 31, 2020.

DLL infused the funds as per the terms of the resolution plan through a special purpose vehicle, Dhanuka Pharmaceuticals Private Limited. The special purpose vehicle was later on merged with the Company as per the terms of the approved resolution plan. Thus the Company became a subsidiary of M/s Dhanuka Laboratories Limited with effect from March 31, 2020.

2 Basis of preparation of financial statements

Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative financial instruments) that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the considerations given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Financial Statements of the Company are presented in Indian currency (Rs), which is also the functional and presentation currency of the Company, and all values are rounded to the nearest Lakhs with two decimal, except when otherwise indicated.

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.

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).

The financial statements are approved for issue by the Board of Directors on May 26, 2025.

2A Critical accounting estimates and management judgments

In application of the accounting policies, which are described in note 3, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

Information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Property, Plant and Equipment (PPE) and Intangible Assets

The residual values and estimated useful life of PPEs and Intangible Assets are assessed by the technical team at each reporting date by taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement and maintenance support. Upon review, the management accepts the assigned useful life and residual value for computation of depreciation/amortisation. Also, management judgement is exercised for classifying the asset as investment properties or vice versa.

Current tax

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

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

Deferred Tax Assets
Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained/ recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value
Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Impairment of Trade Receivables
The impairment for trade receivables are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date.

Impairment of Non-financial assets (PPE)
The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset.

Defined Benefit Plans and Other long term employee benefits
The cost of the defined benefit plan and other long term employee benefits, and the present value of such obligation are determined by the independent actuarial valuer. An actuarial valuation involves making various assumptions that may differ from actual developments in future. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long term nature, this obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Provisions and contingencies
The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

2B Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

3 Material Accounting Policies
The material accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated

a) 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

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

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.

b) Fair value measurement

The Company has applied the fair value measurement wherever necessitated at each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability;
ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non - financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and the best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:
Level 1 : Quoted (unadjusted) market prices in active market for identical assets or liabilities;
Level 2 : Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable; and
Level 3 : Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting period.

The Company has designated the respective team leads to determine the policies and procedures for both recurring and non - recurring fair value measurement. External valuers are involved, wherever necessary with the approval of Company's board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. The component wise fair value measurement is disclosed in the relevant notes.

c) Revenue Recognition

Sale of goods

Revenue is recognised when the company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when the customer obtains control of that asset., which generally coincides with the despatch of the goods or as per the inco-terms agreed with the customers.

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.

Material- financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a material financing component if it expects, at contract inception, that the period between the transfer of the promised goods or services to the customer and when the customer pays for that goods or services will be one year or less.

Notes to the financial statements for the year ended March 31, 2025
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Export entitlements
In respect of the exports made by the Company, the related export entitlements from Government authorities are recognised in the statement of profit and loss when the right to receive the incentives/ entitlements as per the terms of the scheme is established and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

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.

Dividend income
Dividend income is recognized when the company's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

d) 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 material 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.

e) 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.

Right to use assets (lease hold buildings) is amortised on straight line method over a period of lease.

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

f) 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.

Subsequent cost and measurement incurred

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.

g) Inventories

Inventories are carried at the lower of cost or net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, cost being determined based on weighted average method.

In respect of work-in-progress, intermediaries and finished goods, cost also includes the variable and fixed overhead incurred for bringing the inventory to present location and conditions.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h) 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.

Standalone Financial Statements
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Notes to the financial statements for the year ended March 31, 2025
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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 to profit and loss, even on sale of such investments.

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

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.

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

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:

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

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".

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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.

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.

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i) 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).

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.

j) 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.

k) Government grants

Government grants are recognised at fair value where there is a reasonable assurance that the grant will be received and all the attached conditions are complied with.

In case of revenue related grant, the income is recognised on a systematic basis over the period for which it is intended to compensate an expense and is disclosed under “Other operating revenue” or netted off against corresponding expenses wherever appropriate. Receivables of such grants are shown under “Other Financial Assets”. Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such benefits are shown under “Other Financial Assets”.

Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by setting up the grant as deferred income. The grant set up as deferred income is recognised in profit or loss on a systematic basis over the useful life of the asset.

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.

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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.

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) Retirement and other employee benefits

Short-term employee benefits

A liability is recognised for short-term employee benefit in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plans
Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans
The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated absences
The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

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

Other long term employee benefits
Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date.

n) Leases
The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.All other Leases are recognized as follows :

a) Initial measurement
Lease liability is initially recognised and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid. Right-of-use asset is recognized and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of restoration costs and any initial direct costs incurred by the lessee.

b) Subsequent measurement
The lease liability is measured in subsequent periods using the effective interest rate method. Right-of-use asset is depreciated in accordance with requirements in Ind AS 16, Property, Plant and equipment. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. However, Ind AS 116 provides the lessee with the option to recognise a low value asset or a short term lease (12 months of lesser) as an expense in the statement of profit and loss on a straight-line basis or any other systematic approach as adopted by the entity.

o) Impairment of non financial assets
The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

p) 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.

q) 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.

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Financial Year - 2024-25

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

r) 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.

s) Non current assets held for sale and disposal groups

The Company classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Immediately before the initial classification of the asset (or disposal group) as held for sale, the carrying amounts of the asset (or all the assets and liabilities in the group) shall be measured in accordance with applicable Ind ASs

The Company measures a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell. The Company does not depreciate (or amortise) a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale shall continue to be recognised.

t) 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.

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4 Property, plant and equipment

Particulars	A) Tangible Assets										B) Right to use assets	C) Intangible Assets		
	Freehold Land & Site Development	Leasehold Land	Buildings	Plant and Machinery	Furniture and Fittings	Vehicles	Office Equipment & Computers	Factory Equipment	Laboratory Equipment	Total	Buildings	Internally generated DMF and ANDA	Computer Software	Total
Gross Carrying Amount														
As at March 31, 2023	**810.68**	**1,374.06**	**17,824.71**	**99,108.31**	**204.81**	**9.99**	**3.85**	**326.76**	**1,305.03**	**1,20,968.20**	**-**	**1,022.35**	**54.06**	**1,076.41**
Additions	12.80	-	661.73	6,376.28	152.31	145.40	90.82		-	**7,439.34**	100.36	-	138.57	**138.57**
Disposals					(9.95)	(0.45)	(10.09)			**(20.49)**				
As at March 31, 2024	**823.48**	**1,374.06**	**18,486.44**	**1,05,484.59**	**347.17**	**154.94**	**84.58**	**326.76**	**1,305.03**	**1,28,387.05**	**100.36**	**1,022.35**	**192.63**	**1,214.98**
Additions			151.28	2,777.66	12.32	110.92	39.43	24.80	9.02	**3,125.43**		-	32.00	**32.00**
Disposals			(2.10)	(44.75)	(0.33)			(0.35)	(0.91)	**(48.44)**			(0.11)	**(0.11)**
As at March 31, 2025	**823.48**	**1,374.06**	**18,635.62**	**1,08,217.50**	**359.16**	**265.86**	**124.01**	**351.21**	**1,313.14**	**1,31,464.04**	**100.36**	**1,022.35**	**224.52**	**1,246.87**
Accumulated Depreciation/ Amortisation														
As at March 31, 2023	**-**	**0.61**	**4,627.03**	**57,715.23**	**167.17**	**3.69**	**2.13**	**158.83**	**1,026.44**	**63,701.13**	**-**	**1,014.38**	**23.46**	**1,037.84**
Charge for the year	-	-	806.16	2,337.81	3.91	8.11	8.86	7.00	3.54	3,175.39	33.45	2.55	110.51	**113.06**
Disposals					(0.48)		(1.12)			(1.60)				
As at March 31, 2024	**-**	**0.61**	**5,433.19**	**60,053.04**	**170.60**	**11.80**	**9.87**	**165.83**	**1,029.98**	**66,874.92**	**33.45**	**1,016.93**	**133.97**	**1,150.90**
Charge for the year			807.51	2,499.85	14.92	20.34	37.51	10.56	2.58	3,393.27	33.45	2.55	14.35	**16.90**
Disposals			(1.67)	(14.52)				(0.05)		(16.24)				
As at March 31, 2025	**-**	**0.61**	**6,239.03**	**62,538.37**	**185.52**	**32.14**	**47.38**	**176.34**	**1,032.56**	**70,251.95**	**66.90**	**1,019.48**	**148.32**	**1,167.80**
Net Block														
As at March 31, 2024	**823.48**	**1,373.45**	**13,053.25**	**45,431.55**	**176.57**	**143.14**	**74.71**	**160.93**	**275.05**	**61,512.13**	**66.91**	**5.42**	**58.66**	**64.08**
As at March 31, 2025	**823.48**	**1,373.45**	**12,396.59**	**45,679.13**	**173.64**	**233.72**	**76.63**	**174.87**	**280.58**	**61,212.09**	**33.46**	**2.87**	**76.20**	**79.07**

Notes :

1 The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as Property, Plant and Equipments in the financial statements, the lease agreements are in the name of the Company. In respect of assets given as collateral for loans taken from banks, the title deeds are in the custody of the respective banks.

2 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.

3 Right to use assets (lease hold buildings) is amortised on straight line method over a period of lease.

4 The Company has not revalued its intangible asset, since the Company has adopted cost model as its accounting policy to an entire class of Intangible Asset in accordance with Ind AS 38.

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

		As at March 31, 2025	As at March 31, 2024
5	**A Capital work-in-progress**		
	Property, plant and equipment under development	2,769.14	1,018.27
		2,769.14	**1,018.27**
	Refer Note 52 (a) for information relating to ageing schedule of Capital work in progress		
	Refer Note 52 (c) for information relating to estimated completion schedule of Capital work in progress		
5	**B. Intangible Assets under development**		
	Intangible Assets under development	1,622.36	1,427.77
		1,622.36	**1,427.77**
	Refer Note 52 (b) for information relating to ageing schedule of Intangible assets under development		
6	**Non-current investments**		
	Investments in companies other than subsidiaries, associates and joint ventures at FVTOCI		
	Non - Trade		
	Investments in Equity Instruments (Quoted)		
	18,600 (PY: 18,600) equity shares of Rs.10 each in Bank of India Ltd, fully paid up	20.09	25.27
	Investments in Equity Instruments (Unquoted)		
	6,00,000 (PY : 6,00,000) equity shares of Rs. 10 each in Sai Regency Power Corporation Pvt.Ltd, fully paid up	60.00	60.00
	42,00,000 (PY: 42,00,000) equity shares of Rs.10 each in Investment in Nellai Renewables Private Limited, fully paid up	420.00	420.00
	41,66,924 (PY: 41,66,924) equity shares of Rs.10 each in Dalavaipuram Renewables Private Ltd. fully paid up	416.70	416.70
	1,19,568 (PY: 1,19,568) equity shares of Rs.10 each in MSE Financial Services Limited, fully paid up *	23.99	23.99
	8,823 (PY : 8,823) equity shares of Rs.1/- each allotted in Madras Enterprises Private Limited	3.83	3.83
	Trade		
	Investments in Equity Instruments of Subsidiaries (Unquoted) at cost		
	2,00,000 (PY: 2,00,000) Common Stock of USD. 1 each in Orchid Pharmaceuticals Inc., USA, fully paid up	85.07	85.07
	99,99,990 (PY 99,99,990) Series A & 48,93,750 (PY: 48,93,750) Series B Convertible Preferred Stock par value USD 0.001 per share and 9,001,090 (PY: 9,001,090) Common stock of par value USD 0.001 per share in Bexel Pharmaceutical Inc. **	8,883.24	8,883.24
	1,10,00,000 (PY: 1,10,00,000) Common stock of Par value of USD 0.125 per share in Bexel Pharmaceutical Inc.	599.09	599.09
	303,639 (PY: 303,639) Ordinary shares each and 1 in Orchid Pharmaceuticals SA (Proprietary) Limited. South Africa, fully paid up (ceased w.e.f 31.01.2024) #	17.69	17.69

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

	As at March 31, 2025	As at March 31, 2024
7,140,378 (PY: 7,140,378) Series A Preferred stock & 3,22,986 (PY: 3,22,986) Common stock par value of 0.83595 USD per share in Diakron Pharmaceuticals, Inc. USA	2,825.01	2,825.01
1,50,00,000 (PY: 1,50,00,000) Equity shares of Rs. 10 each in Orchid BioPharma Ltd (including shares held by its nominees)	1,500.00	1,500.00
Investments in Equity Instruments of Associate (Unquoted) at cost		
4,55,00,000 (PY: 4,55,00,000) equity share of Rs.10 /- each in Orbion Pharmaceuticals Private Limited	4,550.00	4,550.00
	19,404.71	19,409.89
Less: Provision for diminution in fair value of investments	(12,470.10)	(12,470.10)
Total non-current investments	**6,934.61**	**6,939.79**
Aggregate value of quoted investments	20.09	25.27
Aggregate market value of quoted investments	20.09	25.27
Aggregate value of unquoted investments	19,384.62	19,384.62
Aggregate amount of impairment in value of investments	12,470.10	12,470.10

** Each Series A & B Preferred stock is convertible into One Common stock, at any time, at the option of the Company and will have voting rights equal to one common stock and has the same value as common stock.

Orchid Pharmaceuticals SA (Proprietary) Limited. South Africa has been wound up on 31st January 2024. The Investment has already been fully provided for, but the same is yet to be written off pending approval of RBI

7	**Loans to Subsidiaries**		
	Loans to Subsidiaries	10,824.32	-
		10,824.32	-

Note : The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment except loan given to Orchid Bio Pharma Limited of Rs.10824.32 lacs (PY: Rs. Nil).

8	**Other non-current financial assets**		
	(Unsecured, considered good)		
	Security deposits for electricity and power	290.74	504.71
	Fixed deposits with banks (with original maturity after 12 month from the reporting date)	1.58	1.58
	Other Deposits	134.66	90.08
	(Unsecured, considered doubtful)		
	Loans to subsidiaries	5,229.36	5,229.36
	Others	202.66	202.66
	Less : Provision for expected credit loss	(5,432.02)	(5,432.02)
		426.98	**596.37**

Note : The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment. The loans given to subsidiaries and other parties during the pre-CIRP period have been fully provided for.

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		As at March 31, 2025	As at March 31, 2024
9	**Non Current tax assets**		
	Advance income tax (net of provision for tax)	5,130.15	5,130.15
		5,130.15	**5,130.15**
10	**Other non-current assets**		
	(Unsecured, considered good)		
	Capital Advances	1,987.17	235.89
		1,987.17	**235.89**
11	**Inventories**		
	Raw Materials *	8,262.11	6,601.01
	Intermediates & Work-in-progress	12,819.36	11,486.56
	Finished Goods	10,494.81	7,442.50
	Traded Goods	166.76	-
	Stores and Spare parts **	321.32	313.06
	Chemicals and Consumables	278.84	289.89
	Packing Materials ***	293.95	289.59
		32,637.15	**26,422.61**
	* includes Goods in Transit of Rs. 802.75 lakhs		
	** includes Goods in Transit of Rs. 13.73 lakhs		
	*** includes Goods in Transit of Rs. 22.55 lakhs		
	Note: The Company has physically verified the inventories at reasonable intervals and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verification.		
12	**Current Investments**		
	Fair valued through profit and loss		
	Investment in Mutual Funds	-	-
		-	**-**
13	**Trade receivables**		
	Trade Receivables considered good - Unsecured	24,183.21	18,937.04
	Trade Receivables which have significant risk increase in credit risk	-	-
	Trade Receivables credit impaired	6,855.68	8,187.19
		31,038.89	27,124.23
	Less: Allowance for expected credit loss	(6,855.68)	(8,187.19)
		24,183.21	**18,937.04**
	Note:		
	Trade receivables are neither due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member, except to the extent disclosed in Note 50 relating to amounts receivable from related parties.		
	Refer Note 49 for information about risk profile of Trade Receivables under Financial Risk Management.		
	Refer Note 52 (d) for the ageing schedule of Trade Receivables.		

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

		As at March 31, 2025	As at March 31, 2024
14	**Cash and cash equivalents**		
	Cash on hand	0.83	1.82
	Balances with banks		
	In current accounts	1,586.25	27.65
	In term deposits (having original maturity of less than 3 months)	-	-
		1,587.08	**29.47**
15	**Other Bank Balances**		
	In term deposits with banks (with original maturity within 12 months from the reporting date)	1.59	1.46
	In earmarked accounts		
	In term deposits with banks * (with original maturity within 12 months from the reporting date)	14,527.94	25,306.11
	Escrow Accounts	220.87	294.86
	Fractional Shares Account with banks	90.79	90.83
		14,841.19	**25,693.26**
	Note: * The above deposit includes the unutilized balance (including interest accrued) out of QIP funds raised by the Company which are earmarked for utilization for the purposes specified In the Offer document. Refer Note 55.		
16	**Loans**		
	Loans to subsidiaries		
	Loans to subsidiaries - credit impaired	99.26	99.26
	Loans to subsidiaries - considered good	-	788.97
		99.26	888.23
	Less : Allowance for expected credit loss	(99.26)	(99.26)
		-	**788.97**
	Note : The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment except loan given to Orchid Bio Pharma Limited of Rs. Nil (PY Rs. 788.97 lacs) . The loans given to subsidiaries and other parties during the pre-CIRP period have been fully provided for.		
17	**Other current financial assets**		
	(Unsecured, considered good)		
	Interest accrued	282.87	434.68
		282.87	**434.68**
18	**Current tax assets**		
	Advance income tax (net of provision for tax)	262.91	168.93
		262.91	**168.93**
19	**Other current assets**		
	(Unsecured, considered good)		
	Advance recoverable in cash or in kind		
	Advance to suppliers	890.03	1,022.41
	Prepaid expenses	174.46	215.03

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

	As at March 31, 2025	As at March 31, 2024
Export Incentives receivable	9.41	30.19
Balances with Statutory Authorities	3,770.68	4,486.46
(Unsecured, considered doubtful)		
Advances to suppliers	-	29.05
	4,844.58	5,783.14
Less : Allowance for expected credit loss	-	(29.05)
	4,844.58	**5,754.09**

Note : The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment. The advances given to certain suppliers during the pre-CIRP period have been fully provided for.

20 Equity Share Capital

Authorised Share Capital		
15,00,10,000 (Previous year 15,00,10,000) Equity shares of Rs. 10 each*	15,001.00	15,001.00
	15,001.00	**15,001.00**

* The authorised share capital of the Company has increased by 10,000 shares of Rs.10 each pursuant to a scheme of amalgamation. However, the same is yet to be updated in the records of the registrar of companies. The Company is closely following it up for regularisation.

Issued Share Capital		
5,07,19,105 (Previous year 5,07,19,105) Equity shares of Rs. 10 each	5,071.91	5,071.91
	5,071.91	**5,071.91**
Subscribed and fully paid up share capital		
5,07,19,105 (Previous year 5,07,19,105) Equity shares of Rs. 10 each	5,071.91	5,071.91
	5,071.91	**5,071.91**

Notes:

(a) **Reconciliation of number of equity shares subscribed**

Balance at the beginning of the period (Nos)	**5,07,19,105**	**4,08,16,400**
Shares Issued during the period	-	99,02,705
Balance at the beginning and end of the period (Nos)	**5,07,19,105**	**5,07,19,105**

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

Name of the share holders	March 31, 2025		March 31, 2024	
	No of shares	%	No of shares	%
Dhanuka Laboratories Limited (holding company)	3,54,19,957	69.84%	3,54,19,957	69.84%

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

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

	As at March 31, 2025	As at March 31, 2024

(c) **Shareholders holding more than 5% of the total share capital**

Name of the share holders	March 31, 2025		March 31, 2024	
	No of shares	%	No of shares	%
Dhanuka Laboratories Limited (holding company)	3,54,19,957	69.84%	3,54,19,957	69.84%
Quant Mutual Fund	34,65,947	6.83%	34,65,947	6.83%

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

Name of the share holder (promoter)	March 31, 2025		March 31, 2024		% of Change
	No of shares	% age	No of shares	% age	
Dhanuka Laboratories Limited (holding company) *	3,54,19,957	69.84%	3,54,19,957	69.84%	0.00%

(e) 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. The dividend proposed if any, by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the Company has not proposed any dividend.

21 Other Equity

Capital Reserve	5,105.69	5,105.69
Capital Reserve on Amalgamation	1,63,125.58	1,63,125.58
Securities Premium	84,651.80	84,651.80
Equity component of Optionally convertible debentures	6,856.06	6,856.06
General Reserve	55,851.90	55,851.90
Other Comprehensive Income	1.87	7.05
Retained Earnings	(1,88,259.90)	(1,98,838.29)
	1,27,333.00	**1,16,759.79**

a) Capital reserve

Balance at the beginning and end of the year	**5,105.69**	**5,105.69**

Capital reserve was created in the earlier years in respect of business acquired by the Company. The Company can use this reserve for issuing fully paid up Bonus shares.

b) Capital Reserve on Amalgamation

Balance at the beginning and end of the year	**1,63,125.58**	**1,63,125.58**

Capital reserve on Amalgamation was created in the earlier years as per approved resolution plan on the amalgamation of the special purpose vehicle with the Company. The Company can use this reserve for issuing fully paid up Bonus shares.

c) Securities Premium

Balance at the beginning of the year	84,651.80	**46,447.86**
Additions during the period (net of share issue expenses adjusted of Rs. 805.79 lacs)	-	38,203.94
Balance at the end of the year	**84,651.80**	**84,651.80**

Securities Premium was credited when shares are issued at a premium. The

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

		As at March 31, 2025	As at March 31, 2024
	Company can use this reserve to issue bonus shares, to provide for premium on redemption of shares or debentures, preliminary expenses and the commission paid or discount allowed on, any issue of shares or debentures of the company		
	d) Equity component of Optionally convertible debentures		
	Balance at the beginning and end of the year	**6,856.06**	**6,856.06**
	This represents the equity component accounted as per split accounting prescribed for compound financial instruments under Ind AS 109 "Financial Instruments". This will be available as free reserves once the Company completed the conversion of the debentures into equity.		
	e) General Reserve		
	Balance at the beginning and end of the year	**55,851.90**	**55,851.90**
	General Reserve represents the statutory reserve in accordance with Companies Act, 2013 wherein a portion of profit is apportioned to general reserve. This is a free reserve and the Company can use it for declaration of dividends, subject to the conditions prescribed by the Companies Act, 2013.		
	f) Other comprehensive income		
	Balance at the beginning of the year	7.05	(4.29)
	Net Other Comprehensive Income for the year	(75.13)	(33.72)
	(Deductions)/ Adjustments during the year	69.95	45.06
	Balance at the end of the year	**1.87**	**7.05**
	Other comprehensive income represents the balance in equity for items to be accounted in Other Comprehensive Income (OCI). The Company has opted to recognise the changes in the fair value of certain investments in equity instruments and remeasurement of defined benefit obligations in OCI. The Company transfers amounts from this reserve to Retained Earnings in case of actuarial loss / gain and in case of fair value recognition of equity instrument, the same will be transferred when the respective equity instruments are derecognised.		
	g) Retained Earnings		
	Balance at the beginning of the year	(1,98,838.29)	(2,08,268.18)
	Net profit/(loss) for the year	10,648.34	9,474.95
	Transfer from Other Comprehensive Income	(69.95)	(45.06)
	Balance at the end of the year	**(1,88,259.90)**	**(1,98,838.29)**
	Retained Earnings represent the undistributed profits/ accumulated losses of the Company remaining after transfer to other Reserves.		
22	**Long Term Borrowings**		
	Unsecured Loans*		
	0% Optionally Convertible Debentures	13,163.58	12,020.91
		13,163.58	12,020.91
	Less: Current maturities of long term borrowings (refer note 26)	-	-
		13,163.58	**12,020.91**

* Refer Note 48 for the terms of the OCDs issued

Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the ROC, within the prescribed time or within the extended time requiring the payment of additional fees.

Standalone Financial Statements
Financial Year - 2024-25

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

		As at March 31, 2025	As at March 31, 2024
23	**Lease Liabilities - Non current**		
	Lease Liabilities	3.67	**37.00**
		3.67	**37.00**
24	**Provisions (Non-current)**		
	Provision for Employee Benefits		
	Gratuity	40.74	119.37
	Compensated absence	297.98	244.00
		338.72	**363.37**
25	**Deferred Tax Asset / (Liability) - Net**		
	Deferred Tax Liability		
	On Property, plant and equipment	12,255.95	11,081.42
	On Others	-	-
		12,255.95	11,081.42
	Deferred Tax Asset		
	On unabsorbed tax depreciation	12,255.95	11,081.42
	Net deferred tax asset / (liability)	**-**	**-**
	Note: In view of carry forward tax losses, the recognition of deferred tax asset has been scaled down to the extent of deferred tax liability		
26	**Current liabilities - Borrowings**		
	Secured*		
	Cash Credit Facility / Working Capital Demand Loans and Buyers Credit	4,260.33	1,404.75
	Current maturities of long term borrowings (refer note 21)	-	-
		4,260.33	**1,404.75**
	* Refer Note 48 for repayment terms and security details		
	Note: Short term Borrowings (other than Current maturities of Long term borrowings) are secured by way of first pari passu hypothecation charge on trade receivables and inventories of the Company, present and future. The quarterly returns or statements filed by the Company with the banks or financial institutions are materially in agreement with the books of accounts.		
	The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.		
	Refer Note No. 49 for information about risk profile of borrowings under Financial Risk Management.		
27	**Lease Liabilities - Current**		
	Lease Liabilities	33.33	**33.33**
		33.33	**33.33**
28	**Trade payables**		
	Dues to Micro enterprises and Small enterprises	1,102.34	866.53
	Dues to Creditors other than Micro and Small enterprises	15,945.55	17,072.35
		17,047.89	**17,938.88**
	* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. Refer note 43.		
	Refer Note 49 for information about risk profile of trade payables under Financial Risk Management.		
	Refer Note 50 for disclosure of amounts payable to related parties		
	Refer Note 52(e) for information about ageing of trade payables		
29	**Provisions (Current)**		
	Provision for employee benefits		
	Gratuity	157.44	160.73
	Compensated absence	79.16	47.74
		236.60	**208.47**

Standalone Financial Statements
Financial Year - 2024-25

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

		For the year ended March 31, 2025	For the year ended March 31, 2024
30	**Other current liabilities**		
	Statutory Liabilities	284.90	347.87
	Fractional Share amount payable to shareholders	90.79	90.84
	Employee related payables	923.50	748.63
	Unearned financial guarantee commission	424.79	-
	Contract Liabilities: *		
	Advance and deposits from customers etc.,	445.33	194.66
	*The Contract liabilities outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2025. Contract liability of current year is expected to be recognised as revenue in coming twelve months.	**2,169.31**	**1,382.00**
31	**Revenue from operations**		
	Sale of Products	90,914.39	81,512.03
	Sale of Services	104.29	99.44
	Other Operating Revenues		
	Sale of other materials	372.62	295.16
	Other Operating revenues	544.61	-
	Export promotion incentives	256.68	30.19
		92,192.59	**81,936.82**
	Details of Sale of products		
	Cephalosporin API	89,405.35	81,266.02
	Cephalosporin FDF	1,509.04	246.01
		90,914.39	**81,512.03**
32	**Other income**		
	Interest income on Bank Deposits etc	1,654.45	1,574.14
	Interest income on Loan to Subsidiaries	466.35	13.33
	Interest income on Income tax refunds	29.95	-
	Foreign exchange gain (net)	642.92	673.46
	Corporate guarantee commission income	22.43	-
	Other non-operating income	376.81	778.01
		3,192.91	**3,038.94**
33	**Cost of materials consumed**		
	Opening inventory of raw materials	6,601.01	7,588.65
	Add : Purchases	60,207.16	51,847.67
	Less : Closing inventory of raw materials	(8,262.11)	(6,601.01)
		58,546.06	**52,835.31**
34	**Changes in inventories of work-in-progress, stock in trade and finished goods**		
	Opening stock		
	Intermediates & Work-in-progress	11,486.56	7,745.00
	Finished Goods	7,442.50	6,794.66
		18,929.06	**14,539.66**
	Closing stock		
	Intermediates & Work-in-progress	12,819.36	11,486.56
	Finished Goods	10,494.81	7,442.50
		23,314.17	**18,929.06**
	Total changes in inventories	**4,385.11**	**4,389.40**
35	Purchases of Stock in Trade	261.31	-
		261.31	**-**

Standalone Financial Statements
Financial Year - 2024-25

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

		For the year ended March 31, 2025	For the year ended March 31, 2024
36	**Employee benefits expense**		
	Salaries and wages	7,413.59	5,891.97
	Contribution to provident and other funds	419.93	393.63
	Staff welfare expenses	802.54	678.57
		8,636.06	**6,964.17**
37	**Depreciation and amortisation expense**		
	Depreciation on Property, Plant and Equipment	3,393.27	3,175.39
	Amortisation of Right of use assets	33.45	33.45
	Amortisation of Intangible Assets	16.90	113.06
		3,443.62	**3,321.90**
38	**Finance Cost**		
	Interest on bank borrowings	294.14	222.04
	Less : Transferred to Capital work in progress	-	133.05
	Net interest on bank borrowings	294.14	88.99
	Interest on others	1,159.87	1,543.76
		1,454.01	**1,632.75**
39	**Other expenses**		
	Power and fuel	6,497.96	6,292.48
	Consumption of Stores, Spares & Chemicals	1,938.43	1,392.75
	Rent	16.60	1.93
	Repairs to buildings	207.43	163.78
	Repairs to plant and machinery	183.37	84.06
	Factory maintenance	1,903.12	1,624.58
	Insurance	471.77	425.40
	Rates & Taxes	153.75	156.81
	Research & Development Expenses	836.67	709.37
	Advertisement	3.49	3.04
	Payment to Auditors [refer note 39 (a)]	33.08	32.00
	Cost Audit fee	3.00	2.00
	Travelling and Conveyance	223.40	110.95
	Directors' remuneration & perquisites	770.78	696.89
	Directors' travelling expenses	57.48	71.27
	Directors' sitting fees	12.40	9.70
	Freight outwards	969.64	702.99
	Commission on sales	1,352.66	1,598.45
	Business promotion and selling expenses	87.77	81.15
	Lease rentals	171.00	332.24
	Professional consultancy charges	312.24	383.24
	Bad debts written off	1,381.27	-
	Allowance / (Reversal) of expected credit loss	(1,331.51)	(26.51)
	Bank charges	39.41	38.11
	Loss on sale/ discard of property, plant and equipment	31.98	18.84
	Advances / Debit balances written off (Net)	-	46.27
	Corporate Social Responsibility Expeniture (Refer Note No. 46)	33.35	-
	Miscellaneous expenses	420.67	506.91
		16,781.21	**15,458.70**

Standalone Financial Statements
Financial Year - 2024-25

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

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

		For the year ended March 31, 2025	For the year ended March 31, 2024
39 (a)	**Payment to auditors ***		
	For statutory audit	17.50	14.50
	For issuing limited review reports	10.50	7.50
	For tax audit	2.00	2.00
	For certificate and other services	3.00	8.00
	Out of pocket expenses	0.08	-
		33.08	32.00

* Excludes Payment towards the certification services of QIP of Rs. 23.50 lakhs which was adjusted against the share premium account during the previous year.

40 Income tax expense

In view of the carried forward losses under the taxation laws, no provision for tax is required to be created.

Movement of deferred tax expense

For the year ended March 31, 2025

Deferred tax (liabilities)/assets in relation to	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and Intangible Assets	(11,081.42)	(1,174.53)	-	(12,255.95)
Unabsorbed tax depreciation (refer note below)	11,081.42	1,174.53	-	12,255.95
Other temporary differences	-	-	-	-
	-	-	-	-

For the year ended March 31, 2024

Deferred tax (liabilities)/assets in relation to	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and	(8,610.56)	(2,470.86)	-	(11,081.42)
Unabsorbed tax depreciation (refer note below)	8,610.56	2,470.86	-	11,081.42
Other temporary differences	(322.62)	322.62	-	-
	(322.62)	**322.62**	**-**	**-**

Note :

Since the company has unabsorbed depreciation, it has scaled down the recognition of deferred tax asset to that extent it matches with the aggregate deferred tax liability arising on account of property, plant and equipment. However, no deferred tax asset has been created in respect of carry forward business losses in the absence of convincing evidence that sufficient future taxable income will be available for setting off the same.

		For the year ended March 31, 2025	For the year ended March 31, 2024
41	**Earnings per share**		
	Profit for the year from continuing Operations	10,648.34	9,474.95
	Profit for the year from discontinued Operations	-	-
	Profit for the year from continuing & discontinued Operations	10,648.34	9,474.95
	Weighted average number of ordinary shares outstanding	5,07,19,105	4,83,65,183
	Earnings per equity share:		
	- Basic (Rs.)	20.99	19.59
	- Diluted (Rs.)	20.99	19.59

Standalone Financial Statements
Financial Year - 2024-25

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

	For the year ended March 31, 2025	For the year ended March 31, 2024

42 Expenditure on Research and Development

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue expenditure charged to the Statement of Profit or Loss includes:		
Power and fuel	-	-
Consumption of stores, spares and chemicals	139.31	148.35
Salaries, wages and bonus	663.14	483.69
Contribution to Provident and other funds	31.55	24.65
Travelling and conveyance	1.18	6.15
Filing and registration expenses	0.80	0.77
Professional consultancy charges	0.70	6.75
Others	-	39.01
	836.68	**709.37**

43 Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under *

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) The principal amount remaining unpaid at the end of the year	1,102.34	866.53
(b) The delayed payments of principal amount paid beyond the appointed date during the year	-	-
(c) Interest actually paid under Section 16 of MSMED Act	-	-
(d) Normal Interest due and payable during the year, as per the agreed terms	-	-
(e) Total interest accrued during the year and remaining unpaid	4.56	-

*This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

44 Commitments and contingent liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contingent Liability		
Claims against the company not acknowledged as debts		
- Income Tax dispute pending before High Court of Chennai *	-	-
- GST tax dispute pending before Jurisdictional authority *	144.22	-
- Electricity Department claim #	112.44	80.93
- Other claims **	-	3,871.68
Unexpired Letter of Credit and Bank Guarantees	373.20	964.65
Corporate Guarantees given for loans availed/ to be availed by a Wholly owned subsidiary	44,722.00	-
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	9,024.80	1,006.11

* The RP has confirmed that a public announcement was caused by the IRP regarding the initiation of corporate insolvency resolution process and submission of claims was called under section 15 on August 24, 2017. Pursuant to such public announcement, the IRP/ RP of the Corporate Debtor has received certain claims from statutory authorities which was admitted under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC code) and subsequent settlement made as per the approved resolution plan. Accordingly, the Corporate Debtor/ Resolution Applicant/ SPV will have no additional exposure arising out of the claims towards the Statutory Dues which have not been admitted and/or the claims which have been rejected (partly or fully) by the RP and/or because of the re-classification in the category of creditor(s)

Considering the above, all statutory liabilities of pre-CIRP period is considered as completely settled and no liability, whatsoever, including contingent in nature is existing on implementation of the resolution plan.

Standalone Financial Statements
Financial Year - 2024-25

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

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

	For the year ended March 31, 2025	For the year ended March 31, 2024

** The Company has taken certain lands on lease for its operations in respect of which the lease agreement expired before the date of commencement of the Corporate Insolvency Resolution Process. As part of the right to review the existing agreements, the Company has made a detailed assessment of the market rent for the property and the market value of the property for outright purchase. Since the present rent as per erstwhile lease agreements is significantly high considering the market value of the property itself, the Company were in talks with the lessor for renewal of the lease with lower rent or for outright purchase of the property as part of the implementation of the resolution plan.

On 8th April 2025, the company entered into a Joint Memo of Compromise with the Lessor and have since paid the settlement amount of Rs.762 lakhs to settle all disputes pertaining to the post CIRP period from 1st April'2020 to 31st December 2024. For subsequent period also the Company has entered into a new Lease agreement. The said Liability is fully provided for in these financial statements.

However, w.r.t the period prior to 31st March 2020 (Pre-CIRP period), the Lessor continues to dispute and claim the Lease Rent. However, the management is of the opinion that based on the NCLT approved Resolution Plan the Company would not be liable for any claims pertaining to the pre CIRP period.

Tax demand from Electricity board is under dispute and considered as contingent liability from 01.04.2020

45 Operating Segments

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 segment reporting is applicable. Since the Company has also laid down consolidated financial statements, the disclosures required as per Ind AS 108 is given as part of notes on accounts of the consolidated financial statements.

Information relating to geographical areas

(a) Revenue from external customers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	18,091.22	14,935.94
Rest of the world	72,823.17	66,576.09
	90,914.39	**81,512.03**

46 CSR Expenditure

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent by the company during the year	33.35	-
Amount spent during the year on:		
Construction/acquisition of any asset	-	-
Donation to the Trust approved by MCA for CSR activities	11.40	-
Shortfall at the end of the year	21.95	-
The nature of CSR activities undertaken by the Company :		
Environment Sustainability & Animal Welfare, Healthcare		
For movement in CSR expenditure, refer below:		
Opening Balance	-	-
Gross amount to be spent during the year	33.35	-
Actual spent	11.40	-
(Excess)/short spent*	21.95	-
*Excess spent is available for set off during subsequent years		

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Financial Year - 2024-25

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

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

	For the year ended March 31, 2025	For the year ended March 31, 2024

47 Operating lease arrangements

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As Lessee The Company has entered into operating lease arrangements for certain facilities. The leases are cancellable at the option of either party to lease and may be renewed based on mutual agreement of the parties.		
Lease payments recognised in the Statement of Profit and Loss	171.00	332.24

48 Terms and conditions of borrowings

A) Long term borrowings

1) Long term borrowings - 0% Optionally Convertible Debentures

During the year ended March 31, 2020, the Company has issued 14,300 0% Optionally Convertible Debentures (OCD) of Rs.1,00,000 each. In case, the OCD holders exercise their option to convert the same, then the said conversion shall happen only on the basis of face value of each of the OCD and no interest shall be payable to the OCD holders. However, if the OCD holders opt not to exercise their option for conversion, then the OCD holders shall be entitled to redemption premium of atleast 11 % IRR on annual basis on the amount of the said OCDs or such higher amount as the Board decides after considering the market price of shares of the Company; however in any case, redemption premium shall not exceed beyond 18% IRR on an annual basis. The said OCD, till the time it is not converted into equity shares, shall not be listed on any stock exchange in India and are permitted to be transferred only with the permission of the Board of Directors of the Company.

B) Short term borrowings

The cash credit limits and working capital demand loan with the banks are secured by:

i) First Pari pasu charge by way of hypothecation over the entire current assets, both present and future.

ii) Second pari passu charge on all movable fixed assets by way of hypothecation, of all movable fixed assets of the Company, both present and future.

iii) Second pari passu charge by way of mortgage of land/ leasehold rights and all the buildings present and future of the Company.

iv) First pari passu charge over all the rights, titles, interests, benefits, claims and demand whatsoever of the Company and as amended, varied or supplemented from time to time.

v) First pari passu charge on all the titles, interests, benefits, claims and demand whatsoever of the Company, in any letter of credit, guarantee or performance bond provided by any party to OPL, present or future.

vi) First pari passu charge on intangibles, goodwill uncalled capital present and future.

The present rate of interest of the Working Capital credit facility availed from HDFC bank and Yes Bank is ranging of 8.25%. to 9.60% per annum.

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

49 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.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

Gearing Ratio	March 31, 2025	March 31, 2024
Debt	13,163.58	12,020.91
Less: Cash and bank balances	1,588.67	30.93
Net debt	11,574.91	11,989.98
Total equity	1,32,404.91	1,21,831.70
Gearing ratio (%)	8.74%	9.84%

Financial Instruments measurement

The management assessed that fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy. The inputs to valuation techniques used to measure fair value of financial instruments are:

- Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's Financial Instruments.

Categories of Financial Instruments	March 31, 2025		March 31, 2024		Fair value measurement using
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets					
a. Measured at amortised cost					
Other non-current financial assets	426.98	426.98	596.37	596.37	Level 3
Investments	6,050.00	6,050.00	6,050.00	6,050.00	Level 3
Trade receivables	24,183.21	24,183.21	18,937.04	18,937.04	Level 3
Cash and cash equivalents	1,587.08	1,587.08	29.47	29.47	Level 3
Bank balances other than	14,841.19	14,841.19	25,693.26	25,693.26	Level 3
Loans to Subsidiaries	10,824.32	10,824.32	788.97	788.97	Level 3
Other financial assets	282.87	282.87	434.68	434.68	Level 3
b. Mandatorily measured at FVTOCI					
Investments (Quoted)	20.09	20.09	25.27	25.27	Level 1
Other Investments	864.52	864.52	864.52	864.52	Level 3
c. Mandatorily measured at FVTPL					
Current Investments	-	-	-	-	Level 3
Total	**59,080.26**	**59,080.26**	**53,419.58**	**53,419.58**	
Financial liabilities					
a. Measured at amortised cost					
Borrowings (non-current, excluding current maturities)	13,163.58	13,163.58	12,020.91	12,020.91	Level 3
Borrowings (current)	4,260.33	4,260.33	1,404.75	1,404.75	Level 3
Trade payables	17,047.89	17,047.89	17,938.88	17,938.88	Level 3
Lease Liabilities	37.00	37.00	70.33	70.33	Level 3
b. Mandatorily measured at FVTPL					
Derivative instruments	-	-	-	-	Level 3
Total	**34,508.80**	**34,508.80**	**31,434.87**	**31,434.87**	

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Financial Year - 2024-25

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

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.

Disclosure of hedged and unhedged foreign currency exposure
The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

As on March 31, 2025

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	51.72	-	51.72	281.16	-	281.16	229.44
EUR	0.12	-	0.12	3.65	-	3.65	3.53
Others (AED)	-	-	-	14.31	-	14.31	14.31
In INR	4,457.66	-	4,457.66	24,644.25	-	24,644.25	20,186.59

As on March 31, 2024

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	59.63	-	59.63	249.66	-	249.66	190.03
EUR	2.05	-	2.05	2.39	-	2.39	0.34
Others	2.14	-	2.14	-	-	-	(2.14)
In INR	5,114.04	-	5,114.04	19,676.74	-	19,676.74	14,562.70

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.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because of the existing exchange earning capacity of the company on account of its EOU status (Export oriented undertaking) and higher proportion of earnings in foreign exchange through exports.

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.

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If interest rates had been 25 basis points higher/lower and all other variables were held constant, the Company's Profit/ (loss) for the year ended March 31, 2025 would decrease/ increase by Rs. 10.44. lakhs (March 31, 2024 : Rs.3.57 lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

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.

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.

Liquidity tables
The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

March 31, 2025	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	17,047.89	-	-	17,047.89
Borrowings (including interest accrued thereon upto the reporting date)	4,260.33	13,163.58	-	17,423.91
Lease Liabilities	33.33	3.67		37.00
	21,341.55	**13,167.25**	**-**	**34,508.80**

March 31, 2024	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	17,938.88	-	-	17,938.88
Borrowings (including interest accrued thereon upto the reporting date)	1,404.75	12,020.91	-	13,425.66
Lease Liabilities	33.33	37.00		70.33
	19,376.96	**12,057.91**	**-**	**31,434.87**

	March 31, 2025	March 31, 2024
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil

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

50 Related party disclosure

a) List of parties controlling the Company and controlled by the Company

Holding company	Dhanuka Laboratories Limited
Subsidiary Companies	Orchid Pharmaceuticals Inc., USA Orgenus Pharma Inc., USA (Subsidiary of Orchid Pharmaceuticals Inc USA.) Orchid Pharma Inc / Karalex Pharma USA, (Subsidiary of Orchid Pharmaceuticals Inc, USA) Bexel Pharmaceuticals Inc., USA Diakron Pharmaceuticals Inc., USA Orchid Bio - Pharma Limiited
Associate Company	Orbion Pharmaceuticals Private Limited
Enterprises in which the KMPs are having control/ significant influence	Otsuka Chemical (India) Pvt Ltd Synmedic Laboratories Dhanuka Agritech Ltd. Invest Care Real Estate LLP Golden Overseas Private Ltd. M D Buildtech Private Ltd. Agrihawk Technologies Private Ltd. Star Living Infrastructure Advisors LLP Dhanuka Chemicals Private Ltd. H D Realtors Private Ltd. Turbos Advisers LLP

b) Key Management Personnel and their relatives

Mr. Ram Gopal Agarwal	Chairman and non executive director
Mr. Manish Dhanuka	Managing Director
Mr. Mridul Dhanuka	Wholetime Director
Mr. Mahendra Kumar Dhanuka	Relative of Directors
Mr. Arjun Kumar Dhanuka	Director
Mr. Sunil Gupta	Chief Financial Officer
Mr.Kapil Dayya	Company Secretary
Ms. Marina Peter	Company Secretary (upto 12th December, 2023)

c) 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	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sale of goods	1,297.40	1,620.80	10.20	17.09	38.68	33.33	-	-
Purchase of goods	2,088.00	2,583.96		-	23,074.07	17,012.94	-	-
Purchase of land & Buildings	-	-	-		-	-		
Lease Income	183.86	174.42	-		125.18	118.76		
Lease rent paid			-		62.28	46.01		
Rental deposit paid	-	-	-		-	-		
Expenses paid	-	0.69	-		4.20	2.78		
Interest received	-	-	466.35	13.33				
Corporate guarantee commission received			527.72	-				
Interest Paid			-	16.43				
Loan Given			10,035.35	766.44				
Loan Given Repaid			-	410.00				
Loans/Advances received	-	1,500.00	-	865.00				
Loans/Advances repaid	-	1,500.00	-	865.00				
Investment made	-	-	-	1,499.90				
Sale of Undertaking	-	-	-	-				
Remuneration & Short term benefits*	-	-			-	-	843.86	777.66
Corporate Guarantee issued	-	-	44,722.00	-	-	-	-	-
Trade Receivables written off	-	-	1,337.52	-	-	-	-	-
Reversal of ECL Provision	-	-	(1,337.52)	-	-	-	-	-

*Post employment benefit comprising gratuity and compensated absences is not disclosed as these are determined for the Company as a whole

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

d) 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	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade receivables	178.62	409.66	2,501.76	3,849.01	21.43	-	-	-
Provision for Expected Credit Loss- Trade Receivables			(2,501.76)	(3,839.28)				
Loans and advances (Current)	-	-	5,229.36	5,229.36				
Provision for Expected Credit Loss -Loans & Advances			(5,229.36)	(5,229.36)				
Loans Advanced			10,824.32	788.97				
Trade payables	264.36	632.84	33.65	33.65	5,782.79	6,213.56	-	-
Equity Share Capital Investments	-	-	6,050.00	6,050.00	-	-	-	-
Rent deposit					19.10	19.10		
Remuneration payable							341.36	313.46
0% Optionally Convertible Debentures (including the equity component disclosed under "Other Equity")	14,300.00	14,300.00			-	-	-	-

e) Material related party transactions are as follows

Transactions/ Balances	Year ended March 31, 2025	Year ended March 31, 2024
Sale of goods		
Orchid Pharma Inc.	-	-
Synmedic Laboratories	38.68	33.33
Dhanuka Laboratories Limited	1,297.40	1,620.80
Orbion Pharmaceuticals Private Limited	10.20	17.09
Purchase of goods		
Dhanuka Laboratories Limited	2,088.00	2,583.96
Otsuka Chemical (India) Pvt Ltd	23,072.00	16,990.24
Synmedic Laboratories	2.07	22.71
Corporate Gaurantee commission received		
Orchid Bio-pharma Limited	527.72	-
Interest received		
Orchid Bio-pharma Limited	466.35	-
Lease rentals for Land and buildings received		
Dhanuka Laboratories Limited	183.86	174.42
Synmedic Laboratories	125.18	118.76
Lease rentals paid		
Dhanuka Agritech Limited	62.28	46.01
Loan Given		
Orchid Bio-pharma Limited	10,035.35	766.44
Loan Given Repaid		
Orchid Bio-pharma Limited	-	410.00
Loans and advances paid		
Orchid Bio-pharma Limited	-	865.00
Dhanuka Laboratories Limited	-	1,500.00
Loans and advances received		
Orchid Bio-pharma Limited	-	865.00
Dhanuka Laboratories Limited	-	1,500.00

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Investments in associate Company		
Orbion Pharmaceuticals Private Limited	-	-
Orchid Bio-pharma Limited	-	1,499.90
Receivables written off		
Orchid pharma Inc	1,337.52	-
Reversal of ECL Provision		
Orchid pharma Inc	(1,337.52)	-
Remuneration & Short term benefits		
Manish Dhanuka	385.30	355.10
Mridul Dhanuka	385.30	355.10
Sunil Gupta	57.55	54.83
Kapil Dayya	15.71	4.29
Marina Peter	-	8.34

f) Material related party balances are follows

Name of the related party	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Orchid Pharma Inc.*	2,501.76	3,839.28
Orbion Pharmaceuticals Private Limited	-	9.73
Dhanuka Laboratories Limited	178.62	409.66
Synmedic Laboratories	21.43	-
Trade payables		
Dhanuka Laboratories Limited	264.36	632.84
Otsuka Chemical (India) Pvt Ltd	5,782.78	6,212.93
Orchid Europe Limited	33.65	33.65
Orbion Pharmaceuticals Private Limited	-	-
Synmedic Laboratories	0.01	0.63
Loans given		
Orchid Bio-pharma Limited	10,824.32	788.97
Rental deposit paid		
Dhanuka Agritech Limited	19.10	19.10
Lease rents payable		
Dhanuka Agritech Limited	13.73	-
Equity Share Capital		
Dhanuka Laboratories Limited	3,542.00	3,542.00
Investment		
Orbion Pharmaceuticals Private Limited	4,550.00	4,550.00
Orchid Bio-pharma Limited	1,500.00	1,500.00
0% Optionally Convertible Debentures		
(including the equity component disclosed under "Other		
Dhanuka Laboratories Limited	14,300.00	14,300.00

*Provision has been made for the entire outstanding amount

Notes to the financial statements as at and for the year ended March 31, 2025
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51 Retirement benefit plans

Defined contribution plans
In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of Gratuity fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the Provident fund, Gratuity fund, Superannuation fund as well as Employee State Insurance Fund.

The total expense recognised in profit or loss of Rs.419.93 Lakhs (for the year ended March 31, 2024: Rs. 393.63 Lakhs) represents contribution paid to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plans

(a) Gratuity
Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2025	March 31, 2024
Discount Rate	6.70%	7.19%
Rate of increase in compensation level	7.00%	7.00%
Expected return on plan assets	6.70%	7.19%
Attrition Rate	15.00%	15.00%
Mortality	Indian Assured Lives Mortality (2012-14) (Ultimate)	Indian Assured Lives Mortality (2012-14) (Ultimate)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Particulars	March 31, 2025	March 31, 2024
Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:		
Amount recognised under Employee Benefits Expense in the Statement of profit and Loss:		
Current service cost	118.85	97.62
Net interest expense	113.16	111.91
Return on plan assets	(103.78)	(85.12)
Components of defined benefit costs recognised in profit or loss	**128.23**	**124.41**
Amount recognised in Other Comprehensive Income (OCI) for the year		
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains)/losses recognised during the period	69.95	45.06
Components of defined benefit costs recognised in other	**69.95**	**45.06**

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

(a) Ageing Schedule of Capital Work-in-Progress (CWIP)

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	2,446.43	322.71	-	-	2,769.14
(ii) Projects temporarily suspended	-	-	-	-	-
	2,446.43	**322.71**	**-**	**-**	**2,769.14**

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	1,018.27	-	-	-	1,018.27
(ii) Projects temporarily suspended	-	-	-	-	-
	1,018.27	**-**	**-**	**-**	**1,018.27**

(b) Ageing Schedule of Intangible assets under development :

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	194.59	1,427.77	-	-	1,622.36
(ii) Projects temporarily suspended	-	-	-	-	-
	194.59	**1,427.77**	**-**	**-**	**1,622.36**

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	1,427.77	-	-	-	1,427.77
(ii) Projects temporarily suspended	-	-	-	-	-
	1,427.77	**-**	**-**	**-**	**1,427.77**

(c) Completion Schedule for Capital Work-in-Progress whose completion is overdue

As at March 31, 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Nil	-	-	-	-	-

As at March 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Nil	-	-	-	-	-

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

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

(d) Ageing Schedule of Trade Receivables

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	16,668.30	7,467.33	47.58	-	-	-	24,183.21
Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	3.23	21.32	0.64	6,570.88	6,596.07
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	259.61	259.61
	16,668.30	**7,467.33**	**50.81**	**21.32**	**0.64**	**6,830.49**	**31,038.89**
Less: Expected Credit Loss Allowance							**(6,855.68)**
							24,183.21

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	14,690.17	4,226.12	20.75	-	-	-	18,937.04
Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	7,927.58	7,927.58
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	259.61	259.61
Credit impaired	-	-	-	-	-	-	-
	14,690.17	**4,226.12**	**20.75**	**-**	**-**	**8,187.19**	**27,124.23**
Less: Expected Credit Loss Allowance							**(8,187.19)**
							18,937.04

(e) Ageing Schedule of Trade Payables

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025	-	-	-	-	-	
(i). MSME	725.89	372.90	0.90	2.33	0.32	1,102.34
(ii) Others	10,069.86	3,500.55	822.68	237.76	292.43	14,923.28
(iii). Disputed Dues - MSME	-	-	-	-	-	-
(iv). Disputed Dues - Others	-	-	-	-	-	-
(v). Unbilled Dues	1,022.27	-	-	-	-	1,022.27
	11,818.02	**3,873.45**	**823.58**	**240.09**	**292.75**	**17,047.89**
As at March 31, 2024						
(i). MSME	770.55	91.58	3.97	0.03	0.40	866.53
(ii) Others	6,310.36	8,650.21	292.99	140.93	168.58	15,563.07
(iii). Disputed Dues - MSME	-	-	-	-	-	-
(iv). Disputed Dues - Others	-	-	-	-	-	-
(v). Unbilled Dues	1,509.28	-	-	-	-	1,509.28
	8,590.19	**8,741.79**	**296.96**	**140.96**	**168.98**	**17,938.88**

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

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

(f) 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

(g) Borrowings from banks

The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

(h) 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.

(i) 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.

(j) *Key Financial Ratios*

Particulars	Unit of Measurement	March 31, 2025	March 31, 2024	Variation in %
Current Ratio	In multiple	3.31	3.73	(11%)
Debt-Equity Ratio	In multiple	0.13	0.11	18%
Debt Service Coverage Ratio	In multiple	52.85	1.72	2973%
Return on Equity Ratio	In %	8.00%	10.00%	(20%)
Inventory Turnover Ratio	In Days	117.00	110.00	6%
Trade receivables Turnover Ratio	In Days	85.00	89.00	(4%)
Trade payables Turnover Ratio	In Days	102.00	105.00	(3%)
Net Capital Turnover Ratio	In %	1.64	2.22	(26%)
Net Profit Ratio	In %	12.00%	12.00%	0%
Return on Capital Employed	In %	8.44%	9.17%	(8%)
Return on Investment (Assets)	In %	7.90%	8.52%	(7%)

Formula adopted for above Ratios:

Current Ratio = Current Assets / (Total Current Liabilities – Security Deposits payable on Demand – Current maturities of Long Term Debt)

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 / (Credit Purchases / Average Trade payables)

Net Capital Turnover Ratio =((Net Sales / Average Working Capital (Current Assets-Current Liabilities))

Net Profit Ratio = Net Profit / Net Revenue

Return on Capital employed = (Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))

Return on Investment = Income generated from invested funds/Average invested funds in treasury investments

Reasons for Variation if more than 25%

Debt Service Coverage Ratio

Due to full repayment of term loans during the previous year, the Debt Service Coverage Ratio has significantly improved compared to previous year.

Net Capital Turnover Ratio

Due to increase in Net Working Capital requriements compared to earlier year, the Net Capital turnover ratio decreased

(k) 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.

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

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

(l) Advance or loan or investment to intermediaries and receipt of funds from intermediaries

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(m) 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.

(n) The company does not hold any immovable property whose title deeds are not in the name of the company

(o) The company has not revalued any of its property, plant and equipments and intangible assets from registered valuers during the year.

(p) The company has not extended any loans or advances granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013) either sevarally or jointly with any other person except as given below.

Name of borrower	Type of borrower	Amount of loan or advance in the nature of loan outstanding(Rs. In Lakhs)	Pecentage to the total loans and advances in the nature of loans
Orchid Bio-Pharma Limited	Wholly owned subsidiary	10824.32	100%

(q) 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.

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

	As at March 31, 2025	As at March 31, 2024

53 Disclosure of Leases

(i) Changes in the carrying value of right-of-use assets.

Particulars	Category of Right-of-use asset	
	Building	Building
Balance as at 1st April, 2023	**66.91**	**-**
Additions during the year	-	100.36
Termination during the year	-	-
Depreciation	-	(33.45)
Balance as at 31st March, 2024	**66.91**	**66.91**
Additions during the year	-	-
Termination during the year	-	-
Depreciation	(33.45)	-
Balance as at 31st March, 2025	**33.46**	**-**
The aggregate depreciation expense on Right-of-use assets is included under depreciation and amortization expense in the statement of profit and loss. (Refer Note No. 35)		

(ii) Movement in Lease Liabilities

Particulars		
Opening Balance	**70.33**	**-**
Finance cost accrued during the year	-	100.36
Additions during the year	7.74	11.04
Termination during the year	-	-
Payment of lease liabilities	41.07	41.07
Closing Balance	**37.00**	**70.33**

(iii) Break-up of current and non-current lease liabilities.

Particulars		
Non-current lease liabilities	3.67	37.00
Current lease liabilities	33.33	33.33
Total	**37.00**	**70.33**

(iv) Contractual maturities of lease liabilities on undiscounted basis.

Particulars		
Not later than one year	41.07	41.07
Later than one year but not later than five years	-	41.07
Later than five years		
Total	**41.07**	**82.14**

54 Audit trail :

The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility, except at database level, and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required.

Standalone Financial Statements
Financial Year - 2024-25

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

55 During the previous year the Company allotted Equity shares of 99,02,705 fully paid up of face value Rs. 10/- each on 27th June 2023 by way of Qualified Institutional Placement (QIP) whereby proceeds of Rs.39180 Lakhs (Net of Share issue expenses of Rs.805.79 lakhs) was raised.As on March 31, 2025. the entire net Proceeds of Rs.39180 Lakhs was received by the Company under the QIP and the Statement of Net funds raised as per Offer document and its utilisation is furnished below :

Particulars	Amount as stated in the Offer Document (Rs. in Lakhs)	Total amount utilised upto March 31, 2025 (Rs. In Lakhs)	Balance amount as on March 31, 2025 kept in Fixed deposits (Rs. In Lakhs)	Remarks
1) Investment in OBPL (subsidiary) for setting up Jammu Manufacturing Facility	9000	4,416	4584	
2) Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company	14100	14100	-	
3) Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	9982	36.00	9946	
4) General corporate purposes	6098	6,372	0	
Total	**39180**	**24924**	**14530**	

#As per the QIP offer document the amount allocated for General Corporate Purpose (GCP) was Rs. 6098 Lakhs which was based on the proposed net proceeds after issue expenses being Rs. 39180 Lakhs. However, net proceeds transferred to Monitoring Account was Rs. 39454 Lakhs as against the proposed Net Proceeds of Rs. 39180 Lakhs, therefore the surplus amount ofRs. 274 Lakhs has been included in the GCP Balance as on 31st March, 2025.

56 The Company has submitted a petition with the Hon'ble National Company Law Tribunal (NCLT), 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.

Further, the Hon'ble NCLT have pronounced the order dated 29.04.2025 , inter-alia, issuing directions for convening meetings of equity shareholders of the Company and unsecured creditors of both Companies and dispensed off the meetings of equity shareholders of the Amalgamating Company and secured creditors of both the Companies, considering their respective consents to the Scheme already submitted before the Hon'ble NCLT. The management of the respective Companies are taking steps to comply with the said Order.

57 Previous year figures have been regrouped or rearranged wherever considered necessary.

58 The financial statements are approved and adopted by Board of Directors of the Company in their meeting held on May 26, 2025.

As per our report of even date attached
For Singhi & Co.,
Chartered Accountants
Firm Registration No. 302049E

Sd/-
Sudesh Choraria
Partner
Membership No. 204936

Place : Mumbai
Date: May 26, 2025

For and on behalf of the board

Sd/-
Manish Dhanuka
Managing Director
DIN: 00238798

Sd/-
Mridul Dhanuka
Wholetime director
DIN: 00199441

Sd/-
Sunil Gupta
Chief Financial Officer

Sd/-
Kapil Dayya
Company Secretary

Place : Gurgaon
Date: May 26, 2025


OrchidPharma
A Dhanuka Group Company
Consolidated
Financial Statements

Consolidated Financial Statements Independent Auditor's Report

To the Members of Orchid Pharma Limited,

Report on the Audit of the Consolidated financial statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Orchid Pharma Limited** (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its Associate, which comprise of the consolidated balance sheet as at M arch 31,2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with 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 consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit (including other comprehensive income), consolidated Total comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended on that date.

Basis for Qualified Opinion

We draw attention to the fact that the Consolidated Financial Statements for the year ended March 31, 2025 include the financial statements for the year ended March 31, 2025, of the following subsidiary companies:

i) Orchid Pharmaceuticals Inc., USA

ii) Bexel Pharmaceuticals Inc., USA

iii) Orchid Pharmaceuticals SA(Proprietary) Limited, South Africa (Upto 31st January 2025)

iv) Diakron Pharmaceuticals, Inc. USA

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

We did not audit the financial statements of the above subsidiaries whose financial statements reflect total Assets of Rs.349.09 Lakhs as at March 31, 2025, total revenue from operations of Rs. Nil, total comprehensive income after tax of Rs.(-) 634.35 Lakhs for the year ended March 31, 2025 and net cash flows amounting to Rs. Nil for the year ended on that date as considered in the consolidated financial statements.

The financial statements of the above subsidiaries are unaudited and have been furnished to us by the management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associate, is based solely on such unaudited financial statements. Accordingly, we do not express any opinion on the completeness and true and fair view of the financial statements, including adjustments, if any, required on the carrying amount of assets and liabilities of the above subsidiaries and associate and foreign currency translation reserve as at March 31, 2025 included in the consolidated financial statements. This has also been qualified in the Limited Review reports of the earlier quarters and audit reports of the earlier years, audited by the predecessor auditor.

The standalone financial statements of the subsidiaries (other than Orchid Bio-Pharma Limited) and associate are unaudited and have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associate, is based solely on such unaudited financial statements. Accordingly, we do not express any opinion on the completeness and true and fair view of the financial statements, including adjustments, if any, required on the carrying amount of assets and liabilities of the above subsidiaries and associate as at March 31, 2025 included in the Consolidated Financial Statements.

We conducted our audit of the consolidated financial statements` in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules 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 along with the consideration of audit report of the other auditor referred to "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For the matter stated below, our description of how our audit addressed the matter is provided in that context.

Key audit matter	How our audit addressed the key audit matter
1. Revenue Recognition (Refer Note 3 (c) and 30 to the Consolidated financial Statements)	
Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods to a customer. The revenue recognition occurs at a point in time when the control of the goods is transferred to the customer. We focussed on this area as a key audit matter as the value is significant and also since Exports form a substantial part of the Sales of the Group, wherein there are multiple terms of Sale, an inherent risk exists of revenue being recognized before the control is transferred.	As part of our audit procedures, we: ➢ Read the Group's accounting policy for revenue recognition and assessed compliance with the requirements of Ind AS 115. ➢ Evaluated the design, tested the implementation and operating effectiveness of the Holding Company's internal controls including general IT controls and key IT application controls over recognition of revenue. ➢ On a sample basis, tested supporting documentation for sales transactions which included sales invoices, customer contracts, and shipping documents. ➢ Tested revenue samples focused on sales recorded immediately before the year-end, obtained evidence as regards timing of revenue recognition, based on terms and conditions of sales contracts and delivery documents. ➢ Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.

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

The Holding Group's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Group's annual report, but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Consolidated Financial Statements

The Holding Group's management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and Board of Directors of the companies/ entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Group, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the Group and of its subsidiaries included in the Group are responsible for assessing the ability of each group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective management and Board of Directors of the Group and of its subsidiaries included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Group has adequate internal financial controls over financial reporting 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 Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Group and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 2025 and are therefore the key audit matters. We describe these matters in our Auditor's Report unless

law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

i) We did not audit the financial statement of a subsidiary whose financial statements reflects total assets (before consolidation adjustments) of Rs.12415.83 Lakhs as at March 31, 2025, total revenues (before consolidation adjustments) of Rs. Nil, total net loss after tax (before Consolidation adjustments) of Rs. (-) 23.01 Lakhs, total comprehensive income (before Consolidation adjustments) of Rs. (-) 23.01 Lakhs for the year ended March 31, 2025 and net cash inflow (before Consolidation adjustments) of Rs.184.13 Lakhs for the year ended March 31, 2025, as considered in the Statement. These Financial Statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, are based solely on the reports of the other auditor.

ii) We also did not audit the Group's share of net Profit / (loss) (after tax) of Rs.389.85 Lakhs of the associate for the year ended March 31, 2025, as considered in the consolidated financial statements. The financial statements of the associate are unaudited and have been furnished to us by the management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associate, is based solely on such unaudited financial statements.

iii) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the audited consolidated financial results is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flows and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements, subject to our comments in the basis of qualified opinion paragraph of our report.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act. read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company none of the directors are 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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 managerial remuneration for the year ended March 31, 2025 paid by the group to its directors is in accordance with the provisions of section 197 read with Schedule V to 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group - Refer Note 45 to the Consolidated Financial Statements;

ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts,

iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025;

iv. The Management has represented that, to the best of its knowledge and belief:

(a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India, if any, whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, if any, 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 Group 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Group and its subsidiaries, which are companies incorporated in India, if any, whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, if any, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The Group has not declared or paid any dividends during the year and accordingly reporting on compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at Application level and the same has operated throughout the year for all relevant transactions recorded in the software, however the audit trail feature was not enabled at database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software. The audit trail has been preserved by the company, to the extent enabled, as per the statutory requirements for record retention.

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E
Sd/-

Sudesh Choraria
Partner
Membership No: 204936
UDIN: 25204936BMIOXA2709

Date: May 26, 2025
Place: Mumbai

Annexure – A to the Independent Auditor's Report of even date to the members of Orchid Pharma Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

(Referred to in paragraph 1 (f) of our Report on Other legal and regulatory requirements)

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

Opinion

We have audited the internal financial controls over financial reporting of **Orchid Pharma Limited** (hereinafter referred to as the 'Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its Associate, as of and for the year ended March 31, 2025 in conjunction with our audit of the Consolidated Financial statements of the Group for the year ended on that date.

In our opinion, the Group has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2025, based on the internal financial controls over financial reporting criteria established by the Group considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Group's management and the Board of Directors are responsible for establishing and maintaining internal financial controls over financial reporting based on the criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective group'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 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting. 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 were 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 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 the internal controls 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 Consolidated 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 Group's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over financial reporting

A group's internal financial controls 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 group's internal financial controls 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 group; (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 group are being made only in accordance with authorisations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the consolidated 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E
Sd/-

Sudesh Choraria
Partner
Membership No: 204936
UDIN: 25204936BMIOXA2709

Date: May 26, 2025
Place: Mumbai

Statement on Impact of Audit Qualifications (for audit reports with modified opinion) submitted along with Annual Audited Financial Results

Statement on Impact of Audit Qualifications Submitted for the Financial Year ended March 31, 2025 – Consolidated Basis

[Pursuant to Regulation 33 & 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl. No	Particulars	Audited figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Audited figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1	Turnover /Total Income (including other income and exceptional Income)	95,329.91	95,329.91
	2	Total Expenditure (Including finance cost and exceptional items)	85,364.23	85,364.23
	3	Net Profit / (Loss)	9,965.68	9,965.68
	4	Earnings per Share (In Rs.)	19.65	19.65
	5	Total Assets	168,79l.47	168,79l.47
	6	Total Liabilities	42,062.93	42,062.93
	7	Net worth	126,728.54	126,728.54
	8	Any Other Financial item(s) (as felt appropriate by the management)	-	-
II	**Audit Qualification (Each audit qualification separately)**			
1	(a)	**Details of Audit Qualification:**		

The Consolidated Financial Statements for the year ended March 31, 2025 include the financial statements for the year ended March 31, 2025, of the following subsidiary companies:

(i) Orchid Pharmaceuticals Inc., USA
(ii) Bexel Pharmaceuticals Inc., USA
(iii) Orchid Pharmaceuticals SA (Proprietary) Limited, South Africa (Upto 31st January 2024)
(iv) Diakron Pharmaceuticals, Inc. USA

We did not audit the financial statements of the above subsidiaries whose financial statements reflect total Assets of RS.349.09 Lakhs as at March 31, 2025, total revenue from operations of Rs. Nil, total comprehensive income after tax of Rs.(-) 634.35 Lakhs for the year ended March 31,2025 and net cash flows amounting to Rs. Nil for the year ended on that date as considered in the consolidated financial statements.

The financial statements of the above subsidiaries are unaudited and have been furnished to us by the management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associate, is based solely on such unaudited financial statements. Accordingly, we do not express any opinion on the completeness and true and fair view of the financial statements, including adjustments, if any, required on the carrying amount of assets and liabilities of the above subsidiaries and associate and foreign currency translation reserve as at March 31, 2025 included in the consolidated financial statements. This has also been qualified in the Limited Review reports of the earlier quarters and audit reports of the earlier years, audited by the predecessor auditor.

	(b)	**Type of Audit Qualification :**	Qualified opinion
	(c)	**Frequency of Qualification :**	Repetitive
	(d)	**For Audit Qualification(s) where the impact is quantified by the auditor, Management Views:**	N.A.
	(e) **For Audit Qualification(s) where the impact is not quantified by the auditor:**		
	(i)	**Management's estimation on the impact of audit qualification:**	N.A.
	(ii)	**If management is unable to estimate the impact, reason for the same**	The subsidiaries of the Company are located in USA, and South Africa. Audit is not compulsory for companies in USA, if they are not publicly traded. Orchid Pharmaceuticals SA (Proprietary) Limited, South Africa have been closed in January 2024. Orchid Pharmaceuticals Inc is now audited upto March 31, 2023.

			Further transactions in majority of the above subsidiaries are either Nil or very minimum. Hence the management has used unaudited financials for the purpose of consolidation.
	(iii)	**Auditor's Comment on (i) or (ii) above:**	Refer "Basis for Qualified Opinion" in our audit report.

III **Signatories**

Sd/-	Sd/-	Sd/-
Sunil Gupta	**Manish Dhanuka**	**Manoj Goyal**
Chief Financial Officer	**Managing Director**	**Audit Committee Chairman**
	DIN 00238798	**DIN 06361663**

Place: Chennai
Date : May 26, 2025

Statutory Auditor

Refer our Independent Auditors' report dated May 26, 2025 on Consolidated Financial Results of the Company

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

Sd/-
Sudesh Choraria
Partner
Membership No: 204936

Place : Mumbai
Date : May 26, 2025

Consolidated Financial Statements
Financial Year - 2024-25

Consolidated Balance Sheet as at March 31, 2025

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

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	63,158.54	61,892.39
Intangible assets	4	79.07	64.08
Capital work in progress	5	6,448.93	1,639.39
Intangible assets under development	5A	1,622.36	1,427.77
Right of use assets	4	33.46	66.91
Financial assets			
Investments	6	4,967.06	4,582.39
Other financial assets	7	426.98	596.37
Non current tax assets (net)	8	5,130.15	5,130.15
Other non current assets	9	6,183.19	912.93
Total non-current assets		**88,049.74**	**76,312.38**
Current assets			
Inventories	10	32,637.15	26,422.61
Financial assets			
Investments	11	-	-
Trade receivables	12	24,183.21	19,554.71
Cash and cash equivalents	13	2,110.68	360.09
Bank balances other than above	14	15,852.57	26,296.42
Loans	15	-	-
Other financial assets	16	304.36	450.48
Current tax assets (net)	17	267.29	164.32
Deferred tax assets (net)	18	10.12	-
Other current assets	19	5,376.35	5,826.38
Total current assets		**80,741.73**	**79,075.01**
Total Assets		**168,791.47**	**155,387.39**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	5,071.91	5,071.91
Other equity	21	121,656.63	111,874.70
Total equity		**126,728.54**	**116,946.61**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22	13,163.58	12,042.98
Lease liability	23	3.67	37.00
Provisions	24	338.72	363.37
Deferred Tax Liability (net)	25	-	-
Total non-current liabilities		**13,505.97**	**12,443.35**

Consolidated Financial Statements
Financial Year - 2024-25

Consolidated Balance Sheet as at March 31, 2025

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

	Notes	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Financial liabilities			
Borrowings	26	4,260.33	1,404.75
Lease liability	27	33.33	33.33
Trade payables	28		
- Outstanding Dues of Micro and Small Enterprises		1,102.34	866.53
- Outstanding Dues of Creditors other than Micro and Small Enterprises		21,106.87	22,091.16
Short term provisions	29	236.60	208.47
Other current liabilities	30	1,817.49	1,393.19
Total current liabilities		**28,556.96**	**25,997.43**
Total Liabilities		**42,062.93**	**38,440.78**
Total Equity and Liabilities		**168,791.47**	**155,387.39**
Material Accounting Policies	**3**		

The accompanying notes form an integral part of the financial statements
As per our report of even date attached
For Singhi & Co.,
Chartered Accountants
Firm Registration No. 302049E

Sd/-
Sudesh Choraria
Partner
Membership No. 204936

Place : Mumbai
Date: May 26, 2025

For and on behalf of the board

Sd/-
Manish Dhanuka
Managing Director
DIN: 00238798

Sd/-
Mridul Dhanuka
Wholetime director
DIN: 00199441

Sd/-
Sunil Gupta
Chief Financial Officer
Place : Gurgaon
Date: May 26, 2025

Sd/-
Kapil Dayya
Company Secretary

Consolidated Financial Statements
Financial Year - 2024-25

Statement of consolidated profit and loss for the period ended March 31, 2025

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

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
A Income			
Revenue from operations	31	92,192.59	81,936.82
Other income	32	2,747.47	3,086.28
Total income		**94,940.06**	**85,023.10**
B Expenses			
Cost of materials consumed	33	58,546.06	52,835.31
Changes in inventories of finished goods and WIP	34	(4,385.11)	(4,389.40)
Purchases of Stock in trade	35	261.31	-
Employee benefits expense	36	8,636.06	6,964.17
Depreciation and amortisation expense	37	3,454.58	3,323.71
Finance costs	38	1,454.01	1,635.45
Other expenses	39	17,416.67	15,459.34
Total expenses		**85,383.58**	**75,828.58**
C Profit / (Loss) before exceptional items and tax		**9,556.48**	**9,194.52**
Exceptional items		-	-
D Profit / (Loss) before tax		**9,556.48**	**9,194.52**
Income tax expense			
Current tax		-	10.71
Tax adjustments of earlier years	40	(9.23)	-
Deferred tax charge/ (credit)	41	(10.12)	(322.62)
E Profit / (Loss) for the year before share of profit of Associates		**9,575.83**	**9,506.43**
Add: Share of Profit / (loss) of Associates		389.85	(289.78)
F Profit/ (Loss) for the year		**9,965.68**	**9,216.65**
G Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		(69.95)	(45.06)
Gain/ (Loss) on fair valuation of investments		(5.18)	11.34
Income tax (charge)/ credit relating to these items		-	-
Other comprehensive income for the year, net of tax		**(75.13)**	**(33.72)**
Total comprehensive Profit / (loss) for the year		**9,890.55**	**9,182.93**

Consolidated Financial Statements
Financial Year - 2024-25

Statement of consolidated profit and loss for the period ended March 31, 2025

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

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings per share	42		
Earnings per equity share:			
- Basic (Rs.)		19.65	19.06
- Diluted (Rs.)		19.65	19.06
Material Accounting Policies	3		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For Singhi & Co.,
Chartered Accountants
Firm Registration No. 302049E

Sd/-
Sudesh Choraria
Partner
Membership No. 204936

Place : Mumbai
Date: May 26, 2025

For and on behalf of the board

Sd/-
Manish Dhanuka
Managing Director
DIN: 00238798

Sd/-
Mridul Dhanuka
Wholetime director
DIN: 00199441

Sd/-
Sunil Gupta
Chief Financial Officer
Place : Gurgaon
Date: May 26, 2025

Sd/-
Kapil Dayya
Company Secretary

Consolidated Financial Statements
Financial Year - 2024-25

Statement of consolidated cash flows for the period ended March 31, 2025

(All amounts are in INR lakhs, except share data and 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	9,946.33	8,904.74
Adjustments for		
Depreciation and amortisation expense	3,454.58	3,323.71
Loss on sale/ discard of property, plant and equipment	31.98	18.84
Advances / Debit balances written off (Net)	-	46.27
Interest income	(1,727.74)	(1,634.81)
Unrealised forex (gain)/ loss	(584.88)	762.64
Bad Debts written off	1,381.27	-
Allowance for expected credit loss	(697.16)	(26.51)
Finance costs	1,454.01	1,635.45
Share of loss or profit from associates under equity method	(389.85)	289.78
	-	
	12,868.54	13,320.11
Change in operating assets and liabilities		
(Increase)/ decrease in Other financial assets	169.39	91.11
(Increase)/ decrease in inventories	(6,214.54)	(3,548.81)
(Increase)/ decrease in trade receivables	(4,906.60)	1,964.67
(Increase)/ decrease in Other assets	452.19	(4,049.51)
Increase/ (decrease) in provisions and other liabilities	324.50	(726.37)
Increase/ (decrease) in trade payables	(678.23)	5,485.13
Cash generated from operations	**2,015.25**	**12,536.33**
Add : Income taxes received (net of payments)	(93.74)	62.87
Net cash from operating activities (A)	**1,921.51**	**12,599.20**
Cash Flows From Investing Activities		
Purchase of Property, plant and equipment (including changes in CWIP)	(15,010.88)	(6,481.48)
(Purchase)/ disposal proceeds of Investments	-	(428.04)
(Investments in)/ Maturity of fixed deposits with banks	10,443.85	(25,493.51)
Interest received	1,873.86	1,200.17
Net cash used in investing activities (B)	**(2,693.17)**	**(31,202.86)**
Cash Flows From Financing Activities		
Proceeds from issue of equity share capital	-	39,194.21
Proceeds from Borrowings	2,855.58	-
Repayment of Borrowings (net)	(22.07)	(22,000.53)
Finance costs	(311.34)	(489.64)
Net cash from/ (used in) financing activities (C)	**2,522.17**	**16,704.04**
Net increase/decrease in cash and cash equivalents (A+B+C)	**1,750.51**	**(1,899.62)**
Cash and cash equivalents at the beginning of the financial year	360.09	2,259.71
Cash and cash equivalents at end of the year	**2,110.60**	**360.09**

Consolidated Financial Statements
Financial Year - 2024-25

Statement of consolidated cash flows for the period ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Notes:		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
Balances with banks		
- in current accounts	2,100.95	355.77
- in fixed deposit with original maturity of less than 3 months	-	-
Cash on hand	9.73	4.32
	2,110.68	**360.09**

3. Reconciliation of Liabilities arising from financing activiities

Particulars	Outstanding as at 1st April, 2024	Cash Flows	Non-Cash Changes	Outstanding as at 31st March 2025
Long Term Borrowings	12042.98	(22.07)	1142.67	13163.58
Short Term Borrowings	1404.75	2,855.58		4260.33
Total Liabilities from financing activities	13447.73	2,833.51	1142.67	17423.91

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

For and on behalf of the board

Sd/-
Sudesh Choraria
Partner
Membership No. 204936

Sd/-
Manish Dhanuka
Managing Director
DIN: 00238798

Sd/-
Mridul Dhanuka
Wholetime director
DIN: 00199441

Sd/-
Sunil Gupta
Chief Financial Officer

Sd/-
Kapil Dayya
Company Secretary

Place : Mumbai
Date: May 26, 2025

Place : Gurgaon
Date: May 26, 2025

Statement of Consolidated Changes in Equity for the period ended March 31, 2025

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

(A) Equity Share Capital	
Balance at the end of March 31, 2023	**4,081.64**
Changes in equity share capital due to prior period errors	-
Changes in equity share capital during the period	990.27
Balance at the end of March 31, 2024	**5,071.91**
Changes in equity share capital due to prior period errors	-
Changes in equity share capital during the period	-
Balance at the end of March 31, 2025	**5,071.91**

(B) Other Equity (attributable to the owners of Orchid Pharma Limited)

Particulars	Capital Reserve	Capital Reserve on Amalgamation	Securities Premium Reserve	Equity component of Optionally convertible debentures	General Reserve	Foreign Currency Fluctuation Reserve	Other Comprehensive Income	Profit and Loss Account	Total
Balance as at April 01, 2023	**5,105.69**	**1,63,125.58**	**46,447.86**	**6,856.06**	**55,851.90**	**14,224.51**	**(4.29)**	**(2,26,824.05)**	**64,783.26**
Total Comprehensive Income for the year							(33.72)	9,216.65	**9,182.93**
Changes due to prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance as at April 01, 2023	**5,105.69**	**1,63,125.58**	**46,447.86**	**6,856.06**	**55,851.90**	**14,224.51**	**(38.01)**	**(2,17,607.40)**	**73,966.19**
Additions/ (deductions) during the year (net)	-	-	-	-	-	(295.43)	45.06	(45.06)	**(295.43)**
Shares allotted during the year (QIP)	-	-	38,203.94	-	-	-	-	-	**38,203.94**
Balance as at March 31, 2024	**5,105.69**	**1,63,125.58**	**84,651.80**	**6,856.06**	**55,851.90**	**13,929.08**	**7.05**	**(2,17,652.46)**	**1,11,874.70**
Total Comprehensive Income for the year							(75.13)	9,965.68	**9,890.55**
Changes due to prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance as at April 01,2024	**5,105.69**	**1,63,125.58**	**84,651.80**	**6,856.06**	**55,851.90**	**13,929.08**	**(68.08)**	**(2,07,686.78)**	**1,21,765.25**
Additions/ (deductions) during the year (net)	-	-	-	-	-	(108.62)	69.95	(69.95)	**(108.62)**
Balance as at March 31, 2025	**5,105.69**	**1,63,125.58**	**84,651.80**	**6,856.06**	**55,851.90**	**13,820.46**	**1.87**	**(2,07,756.73)**	**1,21,656.63**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

Sd/-
Sudesh Choraria
Partner
Membership No. 204936

Place : Mumbai
Date: May 26, 2025

For and on behalf of the board

Sd/-
Manish Dhanuka
Managing Director
DIN: 00238798

Sd/-
Mridul Dhanuka
Wholetime director
DIN: 00199441

Sd/-
Sunil Gupta
Chief Financial Officer
Place : Gurgaon
Date: May 26, 2025

Sd/-
Kapil Dayya
Company Secretary

Consolidated Financial Statements
Financial Year - 2024-25

Notes to the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in INR lakhs, except share data and unless otherwise stated)

1 Corporate Information

The Consolidated Financial Statements comprise financial statements of "Orchid Pharma Limited" ("the Holding Company") and its subsidiaries and associate (collectively referred to as "the Group") for the year ended March 31, 2025.

Orchid Pharma Ltd., is one of the leading pharmaceutical companies in India head quartered in Chennai and involved in the development, manufacture and marketing of diverse bulk actives, formulations and nutraceuticals with exports spanning over 40 countries. Orchid's world class manufacturing infrastructure include USFDA compliant API and Finished Dosage Form facilities at Chennai in India. Orchid has dedicated state-of-art and GLP compliant R&D infrastructure for Process research, Drug Discovery and Pharmaceutical research at Chennai, India. Orchid has ISO 14001 and OHSAS 18001 certifications. Orchid's Equity shares are listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) in India.

According to the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) has, by its order dated June 27, 2019 and the order of the Hon'ble Supreme Court vide its order dated February 28, 2020, Dhanuka Laboratories Limited (DLL), the successful Resolution Applicant, implemented the resolution plan on March 31, 2020.

DLL infused the funds as per the terms of the resolution plan through a special purpose vehicle, Dhanuka Pharmaceuticals Private Limited. The special purpose vehicle was later on merged with the Company as per the terms of the approved resolution plan. Thus the holding company became a subsidiary of M/s Dhanuka Laboratories Limited with effect from March 31, 2020.

The Group has invested in the following subsidiary companies :

a) Bexel Pharmaceuticals Inc., USA engaged in Pharmaceutical research and development.
b) Orchid Pharmaceuticals Inc., USA to provide services in USA. It has a wholly owned subsidiaries "Orgenus Pharma Inc, USA" which provides services in USA and "Orchid Pharma Inc./Karalex Pharma, USA" which sells pharmaceutical products in USA.
c) Orchid Pharmaceuticals SA (Proprietary) Limited, South Africa to register and market formulations in South Africa. This subsidiary company has been wound up during the previous financial year.
d) Diakron Pharmaceuticals Inc., USA engaged in Pharmaceutical research and development.
e) Orchid Bio- Pharma Limited , Inda for manufacture of the KSM as a backward integration to the Holding company's activities.

The Group had also invested in M/s Orbion Pharmaceuticals Private Limited, an associate Company of the Group.

2 Basis of preparation of financial statements

Statement of compliance

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Basis of preparation and presentation

The Consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative financial instruments) that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the considerations given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Consolidated Financial Statements comprises of Orchid Pharma Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements. The investment in associate is consolidated using equity methods as per Ind AS 28

Principles of Consolidation

a) The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets

Notes to the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in INR lakhs, except share data and unless otherwise stated)

and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

d) Goodwill represents the difference between the Group's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.

e) The unaudited financial statements of foreign subsidiaries have been prepared by the management in accordance with the generally accepted accounting principles of its country of incorporation and restated to Ind AS for consolidation purposes.

f) The differences in accounting policies of the Holding Company and its subsidiaries/ associates are not material.

g) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

h) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

i) In respect of investments in associate company, the Group has applied equity method for consolidation of its interest in the associate.

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.

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

The financial statements are approved for issue by the Holding Company's Board of Directors on May 26, 2025.

2A Critical accounting estimates and management judgments

In application of the accounting policies, which are described in note 3, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

Information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Property, Plant and Equipment (PPE) and Intangible Assets
The residual values and estimated useful life of PPEs and Intangible Assets are assessed by the technical team at each reporting date by taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement and maintenance support. Upon review, the management accepts the assigned useful life and residual value for computation of depreciation/amortisation. Also, management judgement is exercised for classifying the asset as investment properties or vice versa.

Current tax
Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

Deferred Tax Assets
Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained/ recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value
Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the

Notes to the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in INR lakhs, except share data and unless otherwise stated)

assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Impairment of Trade Receivables
The impairment for trade receivables are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date.

Impairment of Non-financial assets (PPE/ Intangible Assets)
The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset.

Defined Benefit Plans and Other long term employee benefits
The cost of the defined benefit plan and other long term employee benefits, and the present value of such obligation are determined by the independent actuarial valuer. An actuarial valuation involves making various assumptions that may differ from actual developments in future. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long term nature, this obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Provisions and contingencies
The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

2B Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its Consolidated financial statements.

3 Material Accounting Policies

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Current versus non-current classification

The Group 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

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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 Group has identified 12 months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current.

b) Fair value measurement

The Group has applied the fair value measurement wherever necessitated at each reporting period.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability;
ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non - financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and the best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:
Level 1 : Quoted (unadjusted) market prices in active market for identical assets or liabilities;
Level 2 : Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable; and
Level 3 : Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting period.

The Group has designated the respective team leads to determine the policies and procedures for both recurring and non - recurring fair value measurement. External valuers are involved, wherever necessary with the approval of Group's board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosure, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. The component wise fair value measurement is disclosed in the relevant notes.

c) Revenue Recognition

Sale of goods

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when the customer obtains control of that asset., which generally coincides with the despatch of the goods or as per the inco-terms agreed with the customers.

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.

Material financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a material financing component if it

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expects, at contract inception, that the period between the transfer of the promised goods or services to the customer and when the customer pays for that goods or services will be one year or less.

Export entitlements
In respect of the exports made by the Group, the related export entitlements from Government authorities are recognised in the statement of profit and loss when the right to receive the incentives/ entitlements as per the terms of the scheme is established and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

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 Group 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.

Dividend income
Dividend income is recognized when the Group's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

d) 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 material parts of plant and equipment are required to be replaced at intervals, the Group 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 Group 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.

e) 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.

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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.

Right to use assets (lease hold buildings) is amortised on straight line method over a period of lease.

f) 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, which ever is earlier.

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.

g) Inventories

Inventories are carried at the lower of cost or net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, cost being determined based on weighted average method.

In respect of work-in-progress, intermediaries and finished goods, cost also includes the variable and fixed overhead incurred for bringing the inventory to present location and conditions.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h) Financial Instruments

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

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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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 to profit and loss, even on sale of such investments.

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

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:

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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 Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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 Group could be required to repay.

Impairment of financial assets
In accordance with Ind AS 109, the Group 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 Group 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 Group 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 Group 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.

ECL is the difference between all contractual cash flows that are due to the Group 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 Group 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:

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- **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 Group 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 Group 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 Group'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:
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 Group 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 Group 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 Group 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 Group 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".

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.

Reclassification of financial assets
The Group 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 Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group 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 Group 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.

i) Foreign currency transactions and translations
Transactions and balances
Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rates at the date at which the transaction first qualifies for recognition. However, for practical reasons, the Group 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).

The Group 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.

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the Consolidated Statement of Profit and Loss. However when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

j) 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 Group 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 Group which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Group 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.

k) Government grants

Government grants are recognised at fair value where there is a reasonable assurance that the grant will be received and all the attached conditions are complied with.

In case of revenue related grant, the income is recognised on a systematic basis over the period for which it is intended to compensate an expense and is disclosed under “Other operating revenue” or netted off against corresponding expenses wherever appropriate. Receivables of such grants are shown under “Other Financial Assets”. Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such benefits are shown under “Other Financial Assets”.

Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by setting up the grant as deferred income. The grant set up as deferred income is recognised in profit or loss on a systematic basis over the useful life of the asset.

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 Group operates and generates taxable income.

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

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 Group will pay normal Income tax and it is highly probable that future economic benefits associated with it will flow to the Group during the specified period. The Group 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 Group 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.

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) Retirement and other employee benefits

Short-term employee benefits
A liability is recognised for short-term employee benefit in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plans
Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans
The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in INR lakhs, except share data and unless otherwise stated)

Compensated absences
The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

Other long term employee benefits
Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by the employees up to the reporting date.

n) Leases
The Group has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. All other Leases are recognized as follows :

a) Initial measurement
Lease liability is initially recognised and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid. Right-of-use asset is recognized and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of restoration costs and any initial direct costs incurred by the lessee.

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b) Subsequent measurement
The lease liability is measured in subsequent periods using the effective interest rate method. Right-of-use asset is depreciated in accordance with requirements in Ind AS 16, Property, Plant and equipment. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. However, Ind AS 116 provides the lessee with the option to recognise a low value asset or a short term lease (12 months of lesser) as an expense in the statement of profit and loss on a straight-line basis or any other systematic approach as adopted by the entity.

o) Impairment of non financial assets
The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

p) Provisions, contingent liabilities and contingent asset
Provisions
Provisions are recognised when the Group 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 Group 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025
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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 Group 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.

q) 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.

r) 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.

s) Non current assets held for sale and disposal groups
The Group classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Immediately before the initial classification of the asset (or disposal group) as held for sale, the carrying amounts of the asset (or all the assets and liabilities in the group) shall be measured in accordance with applicable Ind ASs.

The Group measures a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell. The Group does not depreciate (or amortise) a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale shall continue to be recognised.

t) 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.

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

4 Property, plant and equipment

Particulars	A) Tangible Assets										B) Right of use assets	C) Intangible assets		
	Freehold Land & Site Development	Leasehold Land	Buildings	Plant and Machinery	Furniture and Fittings	Vehicles	Office Equipment & Computers	Factory Equipment	Laboratory Equipment	Total	Buildings	Internally generated DMF and ANDA	Computer Software	Total
Gross Carrying Amount														
As at March 31, 2023	**810.68**	**1,374.06**	**17,825.77**	**99,109.01**	**213.00**	**9.98**	**5.74**	**326.78**	**1,305.07**	**1,20,980.09**	**-**	**1,022.34**	**54.06**	**1,076.40**
Additions	379.98	-	661.73	6,376.28	152.31	156.21	92.55	-	-	7,819.06	100.36	-	138.57	138.57
Disposals	-	-	-	-	(9.95)	-	(10.09)	-	-	(20.04)	-	-	-	-
As at March 31, 2024	**1,190.66**	**1,374.06**	**18,487.50**	**1,05,485.29**	**355.36**	**166.19**	**88.20**	**326.78**	**1,305.07**	**1,28,779.11**	**100.36**	**1,022.34**	**192.63**	**1,214.97**
Additions	1,516.91	-	161.14	2,819.66	12.32	112.36	48.28	24.80	9.02	4,704.49	-	-	32.00	32.00
Disposals	-	-	(2.10)	(44.75)	(0.33)	-	-	(0.35)	(0.91)	(48.44)	-	-	(0.11)	(0.11)
As at March 31, 2025	**2,707.57**	**1,374.06**	**18,646.54**	**1,08,260.20**	**367.35**	**278.55**	**136.48**	**351.23**	**1,313.18**	**1,33,435.16**	**100.36**	**1,022.34**	**224.52**	**1,246.86**
Accumulated Depreciation/ Amortisation														
As at March 31, 2023	**-**	**0.61**	**4,627.10**	**57,716.14**	**170.32**	**3.69**	**4.03**	**160.88**	**1,026.44**	**63,709.21**	**-**	**1,014.37**	**23.46**	**1,037.83**
Charge for the year	-	-	806.16	2,337.81	3.91	8.85	11.84	7.00	3.54	3,179.11	33.45	2.55	110.51	113.06
Disposals	-	-	-	-	(0.48)	-	(1.12)	-	-	(1.60)		-	-	-
As at March 31, 2024	**-**	**0.61**	**5,433.26**	**60,053.95**	**173.75**	**12.54**	**14.75**	**167.88**	**1,029.98**	**66,886.72**	**33.45**	**1,016.92**	**133.97**	**1,150.89**
Charge for the year	-	-	810.19	2,502.70	14.92	23.70	41.49	10.56	2.58	3,406.14	33.45	2.55	14.35	16.90
Disposals	-	-	(1.67)	(14.52)	-		-	(0.05)	-	(16.24)		-	-	-
As at March 31, 2025	**-**	**0.61**	**6,241.78**	**62,542.13**	**188.67**	**36.24**	**56.24**	**178.39**	**1,032.56**	**70,276.62**	**66.90**	**1,019.47**	**148.32**	**1,167.79**
Net Block														
As at March 31, 2024	1,190.66	1,373.45	13,054.24	45,431.34	181.61	153.65	73.45	158.90	275.09	61,892.39	66.91	5.42	58.66	64.08
As at March 31, 2025	**2,707.57**	**1,373.45**	**12,404.76**	**45,718.07**	**178.68**	**242.31**	**80.24**	**172.84**	**280.62**	**63,158.54**	**33.46**	**2.87**	**76.20**	**79.07**

Notes :

1 The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the respective companies in the group as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as property, plant and equipments in the financial statements, the lease agreements are in the name of the respective companies in the group. In respect of assets given as collateral for loans taken from banks, the title deeds are in the custody of the respective banks.

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

3 The group has amortised its Right to use assets (lease hold buildings) on straight line method over a period of lease.

4 The Group has not revalued its intangible asset, since the Group has adopted cost model as its accounting policy to an entire class of Intangible Asset in accordance with Ind AS 38.

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

		As at March 31, 2025	As at March 31, 2024
5	**Capital Work-in-progress**		
	Property, plant and equipment under development	6,448.93	1,639.39
		6,448.93	**1,639.39**
	Refer Note 53 (a) for aging schedule of Capital work in progress		
	Refer Note 53 (c) for information relating to estimated completion schedule of Capital work in progress.		
5A	**Intangible Assets under development**		
	Intangible Assets under development	1622.36	**1,427.77**
		1,622.36	**1,427.77**
	Refer Note 53 (b) for aging schedule of Intangible Assets under development		
6	**Non-current investments**		
	Non Trade		
	Investments in companies other than subsidiaries, associates and joint ventures at FVTOCI		
	i. Investments in Equity Instruments (Quoted)		
	18,600 equity shares (PY : 18,600 no.s) of Rs.10 each in Bank of India Limited, fully paid up	20.09	25.27
	ii. Investments in Equity Instruments (Unquoted)		
	6,00,000 equity shares (PY: 6,00,000 no.s) of Rs. 10 each in Sai Regency Power Corporation Private Limited, fully paid up	60.00	60.00
	42,00,000 equity shares (PY: 42,00,000) of Rs.10 each in Nellai Renewables Private Limited, fully paid up	420.00	420.00
	41,66,924 (PY: 41,66,924) equity shares of Rs.10 each in Dalavaipuram Renewables Private Ltd. fully paid up	416.70	416.70
	1,19,568 (PY: 1,19,568) equity shares of Rs.10 each in MSE Financial Services Limited, fully paid up	23.99	23.99
	8,823 (PY : 8,823) equity shares of Rs.1/- each allotted in Madras Enterprises Private Limited	3.83	3.83
	Investments in Equity Instruments of Associate (Unquoted) at cost		
	4,55,00,000 equity shares (PY: 4,55,00,000 nos.) of Rs.10 /- each inOrbion Pharmaceuticals Private Limited	4,082.45	3,692.60
		5,027.06	4,642.39
	Less: Provision for diminution in value of investments	(60.00)	(60.00)
	Total non-current investments	**4,967.06**	**4,582.39**
	Aggregate value of quoted investments	20.09	25.27
	Aggregate market value of quoted investments	20.09	25.27
	Aggregate value of unquoted investments	5,006.97	4,617.12
	Aggregate amount of impairment in value of investments	60.00	60.00
7	**Other non-current financial assets**		
	(Unsecured, considered good)		
	Security deposits for electricity and power	290.74	504.71
	Fixed deposits with banks (with original maturity after 12 month from the reporting date)	1.58	1.58
	Other Deposits	134.66	90.08
	(Unsecured, considered doubtful)		
	Others	202.66	202.66
	Less : Provision for expected credit loss	(202.66)	(202.66)
		426.98	**596.37**
	Note : The Group has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment. The loans given to certain parties during the pre-CIRP period have been fully provided for.		
8	**Non Current tax assets(Net)**		
	Advance income tax (net of provision for tax)	5130.15	5,130.15
		5,130.15	**5,130.15**

Consolidated Financial Statements
Financial Year - 2024-25

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

		As at March 31, 2025	As at March 31, 2024
9	**Other non-current assets**		
	(Unsecured, considered good)		
	Capital Advances	6,183.19	912.93
		6,183.19	**912.93**
10	**Inventories**		
	Raw Materials *	8,262.11	6,601.01
	Tradeed Goods	166.76	-
	Finished Goods	10,494.81	7,442.50
	Stores and Spare parts **	321.32	313.06
	Chemicals and Consumables	278.84	289.89
	Packing Materials ***	293.95	289.59
		32,637.15	**26,422.61**
	* includes Goods in Transit of Rs. 802.75 lakhs		
	** includes Goods in Transit of Rs. 13.73 lakhs		
	*** includes Goods in Transit of Rs. 22.55 lakhs		
	Note: The Group has physically verified the inventories at reasonable intervals and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verification.		
11	**Current Investments**		
	Fair valued through profit and loss		
	Investment in Mutual Funds	-	-
		-	**-**
12	**Trade receivables**		
	Trade Receivables considered good - Unsecured	24,183.21	19,554.71
	Trade Receivables which have significant risk increase in credit risk	-	-
	Trade Receivables credit impaired	3,650.75	4,347.91
		27,833.96	23,902.62
	Less: Allowance for expected credit loss	(3,650.75)	(4,347.91)
		24,183.21	**19,554.71**
	Note: Trade receivables are neither due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member, except to the extent disclosed in Note 51 relating to amounts receivable from related parties.		
	Refer Note 50 for information about risk profile of Trade Receivables under Financial Risk Management.		
	Refer Note 53 (d) for the ageing schedule of Trade Receivables.		
13	**Cash and cash equivalents**		
	Cash on hand	9.73	4.32
	Balances with banks		
	In current accounts	2,100.95	355.77
		2,110.68	**360.09**
14	**Other Bank Balances**		
	In term deposits with banks (with original maturity within 12 months from the reporting date)	1.59	1.46
	In earmarked accounts		
	In term deposits with banks * (with original maturity within 12 months from the reporting date)	15,539.32	25,909.27
	Escrow Accounts	220.87	294.86
	Fractional Shares Payable Bank Account	90.79	90.83
		15,852.57	**26,296.42**

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Financial Year - 2024-25

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

		As at March 31, 2025	As at March 31, 2024
	Note:		
	* The above deposit includes the unutilized balance (including interest accrued) out of QIP funds raised by the Company which are earmarked for utilization for the purposes specified In the Offer document. Refer Note 57		
15	**Loans**		
	(Unsecured, considered doubtful)		
	Loans to related parties	99.25	99.25
		99.25	99.25
	Less : Allowance for expected credit loss	(99.25)	(99.25)
		-	-
	Note : The Group has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment. The loans given to other related parties during the pre-CIRP period have been fully provided for.		
16	**Other current financial assets**		
	(Unsecured, considered good)		
	Interest accrued on deposits	304.36	450.48
		304.36	**450.48**
17	**Current tax assets**		
	Advance income tax (net of provision for tax)	267.29	164.32
		267.29	**164.32**
18	**Deferred tax assets (Net)**		
	Deferred tax assets	10.12	-
	Less: Deferred Tax Liabilities	-	-
		10.12	**-**
19	**Other current assets**		
	(Unsecured, considered good)		
	Advance recoverable in cash or in kind		
	Advance to suppliers	890.03	1,022.41
	Prepaid expenses	227.75	221.81
	Export Incentives receivable	9.41	30.19
	Balances with Statutory Authorities	4,240.06	4,549.32
	Other receivables	9.10	2.65
		5,376.35	5,826.38
	(Unsecured, considered doubtful)		
	Advances to Suppliers	-	29.05
	Less : Allowance for expected credit loss	-	(29.05)
		5,376.35	**5,826.38**
	Note :The Group has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment. The advances given to certain suppliers during the pre-CIRP period have been fully provided for.		
20	**Capital**		
	Authorised Share Capital		
	15,00,10,000 (Previous year 15,00,10,000) Equity shares of Rs. 10 each*	15,001.00	15,001.00
		15,001.00	**15,001.00**
	* The authorised share capital of the Company has increased by 10,000 shares of Rs.10 each pursuant to a scheme of amalgamation. However, the same is yet to be updated in the records of the registrar of companies. The Company is closely following it up for regularisation.		
	Issued Share Capital		
	5,07,19,105 (Previous year 5,07,19,105) Equity shares of Rs. 10 each	5,071.91	5,071.91
		5,071.91	**5,071.91**
	Subscribed and fully paid up share capital		
	5,07,19,105 (Previous year 5,07,19,105) Equity shares of Rs. 10 each	5,071.91	5,071.91
		5,071.91	**5,071.91**

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

	As at March 31, 2025	As at March 31, 2024
Notes:		
(a) **Reconciliation of number of equity shares subscribed**		
Balance at the beginning of the period (Nos.)	**5,07,19,105**	**4,08,16,400**
Additions during the period	**-**	99,02,705
Balance at the end of the period (Nos.)	**5,07,19,105**	**5,07,19,105**

(b) **Shareholders holding more than 5% of the total share capital**

Name of the share holders	March 31, 2025		March 31, 2024	
	No of shares	%	No of shares	%
Dhanuka Laboratories Limited	3,54,19,957	69.84	3,54,19,957	69.84
Quant Mutual Fund	34,65,947	6.83	34,65,947	6.83

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

Name of the share holders	March 31, 2025		March 31, 2024		% of change
	No of shares	% age	No of shares	% age	
Dhanuka Laboratories Limited *	3,54,19,957	69.84	3,54,19,957	69.84	0.00

(d) **Rights, preferences and restrictions in respect of equity shares issued by the Company**
The Group has only one class of equity shares having a par value of Rs.10 each. The equity shares of the Group having par value of Rs.10/- rank pari-passu in all respects including voting rights and entitlement to dividend. The dividend proposed if any, by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the Group has not proposed any dividend.

21 Other Equity		
Capital Reserve	5,105.69	5,105.69
Capital Reserve on Amalgamation	1,63,125.58	1,63,125.58
Securities Premium Reserve	84,651.80	84,651.80
Equity component of Optionally convertible debentures	6,856.06	6,856.06
General Reserve	55,851.90	55,851.90
Foreign Currency Fluctuation Reserve	13,820.46	13,929.08
Other Comprehensive Income	1.87	7.05
Retained Earnings	(2,07,756.73)	(2,17,652.46)
	1,21,656.63	**1,11,874.70**
a) Capital reserve		
Balance at the beginning and end of the year	**5,105.69**	**5,105.69**
Capital reserve was created in the earlier years in respect of business acquired by the Group. The Group can use this reserve for issuing fully paid up Bonus shares.		
b) Capital Reserve on Amalgamation		
Balance at the beginning and end of the year	**1,63,125.58**	**1,63,125.58**
Capital reserve on Amalgamation was created in the earlier years as per approved resolution plan on the amalgamation of the special purpose vehicle with the Group. The Group can use this reserve for issuing fully paid up Bonus shares.		
c) Securities Premium Reserve		
Balance at the beginning of the year	84,651.80	46,447.86
Additions during the period (net of share issue expenses adjusted of Rs. 805.79 lacs)	-	38,203.94
Balance at the end of the year	**84,651.80**	**84,651.80**
Securities Premium was credited when shares are issued at a premium. The Group can use this reserve to issue bonus shares, to provide for premium on redemption of shares or debentures, preliminary expenses and the commission paid or discount allowed		
d) Equity component of Optionally convertible debentures		
Balance at the beginning and end of the year	**6,856.06**	**6,856.06**
This represents the equity component accounted as per split accounting prescribed for compound financial instruments under Ind AS 109 "Financial Instruments". This will be available as free reserves once the Group completed the conversion of the debentures into equity.		
e) General Reserve		
Balance at the beginning and end of the year	**55,851.90**	**55,851.90**

Consolidated Financial Statements
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Notes to the Consolidated financial statements as at and for the year ended March 31, 2025
(All amounts are in INR lakhs, except share data and unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
General Reserve represents the statutory reserve in accordance with Companies Act, 2013 wherein a portion of profit is apportioned to general reserve. This is a free reserve and the Group can use it for declaration of dividends, subject to the conditions prescribed by the Companies Act, 2013.		
f) Foreign Currency Fluctuation Reserve		
Balance at the beginning of the year	13,929.08	14,224.51
Additions/ (deductions) during the year	(108.62)	(295.43)
Balance at the end of the year	**13,820.46**	**13,929.08**
Foreign Currency Fluctuation Reserve represents the cumulative impact of translating the financial statements of foreign subsidiaries. The same will be reclassified to the profit and loss account on disposal of investments in those subsidiaries in accordance with Ind AS 21.		
g) Other Comprehensive Income		
Balance at the beginning of the year	7.05	(4.29)
Additions during the year	(75.13)	(33.72)
Deductions/Adjustments during the year	69.95	45.06
Balance at the end of the year	**1.87**	**7.05**
Other comprehensive income represents the balance in equity for items to be accounted in Other Comprehensive Income (OCI). The Group has opted to recognise the changes in the fair value of certain investments in equity instruments and remeasurement of defined benefit obligations in OCI. The Group transfers amounts from this reserve to Retained Earnings in case of actuarial loss / gain and in case of fair value recognition of equity instrument, the same will be transferred when the respective equity instruments are derecognised.		
h) Retained Earnings		
Balance at the beginning of the year	(2,17,652.46)	(2,26,824.05)
Net Profit /(loss) for the year	9,965.68	9,216.65
Transfer from Other Comprehensive Income	(69.95)	(45.06)
Balance at the end of the year	**(2,07,756.73)**	**(2,17,652.46)**
Retained Earnings represent the undistributed profits/ accumulated losses of the Group remaining after transfer to other Reserves.		
22 Long Term Borrowings		
Secured *		
From Banks		
Rupee Term Loans	-	22.07
Unsecured *		
0% Optionally Convertible Debentures	13,163.58	12,020.91
	13,163.58	12,042.98
Less: Current maturities of long term borrowings (refer note 26)	-	-
	13,163.58	**12,042.98**
Note :		
* Refer Note 49 for repayment terms and security details and the terms of the OCDs issued		
The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.		
Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the ROC, within the prescribed time or within the extended time requiring the payment of additional fees		
Refer Note No. 50 for information about risk profile of borrowings under Financial Risk Management.		
23 Lease liability - non current		
Lease liability	3.67	37.00
	3.67	**37.00**

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

		As at March 31, 2025	As at March 31, 2024
24	**Provisions (Non-current)**		
	Provision for Employee Benefits		
	Gratuity	40.74	119.37
	Compensated absences	297.98	244.00
		338.72	**363.37**
25	**Deferred Tax Asset / (Liability) - Net**		
	Deferred Tax Liability		
	On Property, plant and equipment	12,255.95	11,081.42
	On Others	-	-
		12,255.95	11,081.42
	Deferred Tax Asset		
	On unabsorbed tax depreciation	12,255.95	11,081.42
		12,255.95	11,081.42
	Net deferred tax asset / (liability)	**-**	**-**
	Note: In view of carry forward tax losses, the recognition of deferred tax asset has been scaled down to the extent of deferred tax liability		
26	**Current liabilities - Borrowings**		
	Secured		
	Cash Credit Facility / Working Capital Demand Loans and Buyers Credit	4,260.33	1,404.75
	Current maturities of long term borrowings (refer note 22)	-	-
		4,260.33	**1,404.75**
	* Refer Note 49 for repayment terms and security details		
	The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.		
	Refer Note No. 50 for information about risk profile of borrowings under Financial Risk Management.		
27	**Lease liability - Current**		
	Lease liability	33.33	**33.33**
		33.33	**33.33**
28	**Trade payables**		
	Dues to Micro enterprises and Small enterprises	1,102.34	866.53
	Dues to Creditors other than Micro and Small enterprises	21,106.87	22,091.16
		22,209.21	**22,957.69**
	* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises.		
	Refer Note 50 for information about risk profile of trade payables under Financial Risk Management.		
	Refer Note 53 (e) for information about aging of Trade Payables		
29	**Provisions (Current)**		
	Provision for employee benefits		
	Gratuity	157.44	160.73
	Leave encashment	79.16	47.74
		236.60	**208.47**
30	**Other current liabilities**		
	Statutory Liabilities	332.30	359.06
	Fractional Share amount payable to shareholders	90.79	90.84
	Employee related payables	949.07	748.63
	Contract Liabilities: *		
	Advance and deposits from customers etc.,	445.33	194.66
		1,817.49	**1,393.19**
	*The Contract liabilities outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2025. Contract liability of current year is expected to be recognised as revenue in coming twelve months.		

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

		For the year ended March 31, 2025	For the year ended March 31, 2024
31	**Revenue from operations**		
	Sale of Products	90,914.39	81,512.03
	Sale of Services	104.29	99.44
	Other Operating Revenues		
	Sale of Other Materials	372.62	295.16
	Other Operating Income	544.61	-
	Export promotion incentives	256.68	30.19
		92,192.59	**81,936.82**
32	**Other income**		
	Interest income on Bank Deposits etc	1,697.79	1,634.81
	Interest income on Income tax refunds	29.95	
	Profit on sale of property, plant and equipment	-	-
	Foreign exchange gain (net)	642.92	673.46
	Corporate guarantee commission income	-	-
	Other non-operating income	376.81	778.01
		2,747.47	**3,086.28**
33	**Cost of materials consumed**		
	Opening inventory of raw materials	6,601.01	7,588.65
	Add : Purchases	60,207.16	51,847.67
	Less : Closing inventory of raw materials	(8,262.11)	(6,601.01)
		58,546.06	**52,835.31**
34	**Changes in inventories of work-in-progress, stock in trade and finished goods**		
	Opening stock		
	Intermediates & Work-in-progress	11,486.56	7,745.00
	Traded Goods		
	Finished Goods	7,442.50	6,794.66
		18,929.06	**14,539.66**
	Closing stock		
	Intermediates & Work-in-progress	12,819.36	11,486.56
	Traded Goods		
	Finished Goods	10,494.81	7,442.50
		23,314.17	**18,929.06**
	Total changes in inventories	**4,385.11**	**4,389.40**
35	Purchases of Stock in Trade	**261.31**	**-**
		261.31	**-**
36	**Employee benefits expense**		
	Salaries and wages	7,413.59	5,891.97

Consolidated Financial Statements
Financial Year - 2024-25

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

		For the year ended March 31, 2025	For the year ended March 31, 2024
	Contribution to provident and other funds	419.93	393.63
	Staff welfare expenses	802.54	678.57
		8,636.06	**6,964.17**
37	**Depreciation and amortisation expense**		
	Depreciation on Property, Plant and Equipment	3,308.07	3,177.20
	Amortisation of Righ to assets	33.45	33.45
	Amortisation of Intangible Assets	113.06	113.06
		3,454.58	**3,323.71**
38	**Finance Cost**		
	Interest on Bank Borrowings	294.14	222.04
	Less : Transferred to Capital work in progress	-	133.05
	Net interest on bank borrowings	294.14	88.99
	Interest on Others	1,159.87	1,546.46
		1,454.01	**1,635.45**
39	**Other expenses**		
	Power and Fuel	6,497.96	6,292.48
	Consumption of Stores, Spares & Chemicals	1,938.43	1,392.75
	Rent	16.60	1.93
	Repairs to buildings	207.43	163.78
	Repairs to Machinery	183.37	84.06
	Factory maintenance	1,903.12	1,624.58
	Insurance	471.77	425.40
	Rates & Taxes	153.75	156.81
	Research & Development Expenses	836.67	709.37
	Advertisement	3.49	3.04
	Payment to Auditors [refer note 39 (a)]	33.08	32.00
	Cost Audit fee	3.00	2.00
	Travelling and Conveyance	223.40	110.95
	Directors' remuneration & perquisites	770.78	696.89
	Directors' travelling expenses	57.48	71.27
	Directors' sitting fees	12.40	9.70
	Freight outward	969.64	702.99
	Commission on sales	1,352.66	1,598.45
	Business promotion and selling expenses	87.77	81.15
	Lease rentals	171.00	332.24
	Professional consultancy charges	312.24	383.24
	Bad debts written off	1,381.27	-
	Allowance for expected credit loss	(697.16)	(26.51)
	Bank charges	39.41	38.11
	Loss on sale/ discard of property, plant and equipment	31.98	18.84
	Advances / Debit balances written off (Net)	-	46.27
	Corporate Social Responsibility Expeniture (Refer Note No.47)	33.35	
	Miscellaneous expenses	421.52	507.55
		17,416.67	**15,459.34**
39 (a)	**Payment to Auditors ***		
	For statutory audit	17.50	14.50
	For issuing limited review reports	10.50	7.50
	For tax audit	2.00	2.00

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Financial Year - 2024-25

Notes to the Consolidated financial statements as at and for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
For certificate and other services #	3.00	8.00
Out of pocket expenses	0.08	-
	33.08	**32.00**

* Excludes Payment towards the certification services of QIP of Rs. 23.50 lakhs which was adjusted against the share premium account during the previous year.

40 Income tax expense

Income tax expense	-	10.71
Income tax for earlier years	(9.23)	-
	(9.23)	**10.71**

41 Movement of deferred tax expense

For the year ended March 31, 2025

Deferred tax (liabilities)/ assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and Intangible Assets	(11,081.42)	(1,174.53)	-	(12,255.95)
Unabsorbed tax depreciation*	11,081.42	1,174.53	-	12,255.95
Other temporary differences	-	-	-	-
	-	-	-	-

For the year ended March 31, 2024

Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and Intangible Assets	(8,610.56)	(2,470.86)	-	(11,081.42)
Unabsorbed tax depreciation*	8,610.56	2,470.86	-	11,081.42
Other temporary differences	(322.62)	322.62	-	-
	(322.62)	**322.62**	-	-

* Since the company has unabsorbed depreciation, it has scaled down the recognition of deferred tax asset to that extent it matches with the aggregate deferred tax liability arising on account of property, plant and equipment. However, no deferred tax asset has been created in respect of carry forward business losses in the absence of convincing evidence that sufficient future taxable income will be available for setting off the same.

	For the year ended March 31, 2025	For the year ended March 31, 2024
42 Earnings per share		
Profit for the year from continuing operations attributable to owners of the Group	9,965.68	9,216.65
Profit for the year from discontinued Operations attributable to the owners of the Group	-	-
Profit for the year from continued and discontinued Operations attributable to the owners of the Group	9,965.68	9,216.65
Weighted average number of ordinary shares outstandir	5,07,19,105	4,83,65,183
Earnings per equity share:		
- Basic (Rs.)	19.65	19.06
- Diluted (Rs.)	19.65	19.06

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Notes to the Consolidated financial statements as at and for the year ended March 31, 2025

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

43 Expenditure on Research and Development

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue expenditure relating to Research and Development charged to the Statement of Profit or Loss (excluding depreciation) includes:		
Power and fuel	-	-
Consumption of stores, spares and chemicals	139.31	148.35
Salaries, wages and bonus	663.14	483.69
Contribution to Provident and other funds	31.55	24.65
Travelling and conveyance	1.18	6.15
Filing and registration expenses	0.80	0.77
Professional consultancy charges	0.70	6.75
Others	-	39.01
Total	**836.68**	**709.37**

44 Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under *

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) The principal amount remaining unpaid at the end of the year	1,102.34	866.53
(b) The delayed payments of principal amount paid beyond the appointed date during the	-	-
(c) Interest actually paid under Section 16 of MSMED Act	-	-
(d) Normal Interest due and payable during the year, as per the agreed terms	-	-
(e) Total interest accrued during the year and remaining unpaid	4.56	-

*This information has been determined to the extent such parties have been identified on the basis of information available with the Group Companies.

45 Commitments and contingent liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contingent Liability		
Claims against the Group not acknowledged as debts		
- Income Tax dispute pending before High Court of Chennai*	-	-
- GST tax dispute pending before Jurisdictional authority *	144.22	-
- Electricity Department claim #	112.44	80.93
- Other claims **	379.78	4,251.46
Unexpired Letter of Credits and Bank Gaurantees	773.20	1,364.65
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided	29,842.89	3,096.11

* The RP has confirmed that a public announcement was caused by the IRP regarding the initiation of corporate insolvency resolution process and submission of claims was called under section 15 on August 24, 2017. Pursuant to such public announcement, the IRP/ RP of the Corporate Debtor has received certain claims from statutory authorities which was admitted under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC code) and subsequent settlement made as per the approved resolution plan. Accordingly, the Corporate Debtor/ Resolution Applicant/ SPV will have no additional exposure arising out of the claims towards the Statutory Dues which have not been admitted and/or the claims which have been rejected (partly or fully) by the RP and/or because of the re-classification in the category of creditor(s).

Considering the above, all statutory liabilities of pre-CIRP period is considered as completely settled and no liability, whatsoever, including contingent in nature is existing on implementation of the resolution plan.

** The Group has recognised the contingent liability to the tune of Rs. 379.78 Lakhs (Previous year Rs. 379.78 Lakshs) for certain claims made on one of subsidiary company .

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

	For the year ended March 31, 2025	For the year ended March 31, 2024

The Holding Company has taken certain lands on lease for its operations in respect of which the lease agreement expired before the date of commencement of the Corporate Insolvency Resolution Process. As part of the right to review the existing agreements, the Company has made a detailed assessment of the market rent for the property and the market value of the property for outright purchase. Since the present rent as per erstwhile lease agreements is significantly high considering the market value of the property itself, the Holding Company were in talks with the lessor for renewal of the lease with lower rent or for outright purchase of the property as part of the implementation of the resolution plan.

On 8th April 2025, the Holding company entered into a Joint Memo of Compromise with the Lessor and have since paid the settlement amount of Rs.762 lakhs to settle all disputes pertaining to the post CIRP period from 1st April'2020 to 31st December 2024. For subsequent period also the Holding Company has entered into a new Lease agreement. The said Liability is fully provided for in these financial statements.

However, w.r.t the period prior to 31st March 2020 (Pre-CIRP period), the Lessor continues to dispute and claim the Lease Rent. However, the management is of the opinion that based on the NCLT approved Resolution Plan the Company would not be liable for any claims pertaining to the pre CIRP period.

Tax demand from Electricity board is under dispute and considered as contingent liability from 01.04.2020

46 Operating Segments

The operations of the Group falls under a single primary segment i.e., "Pharmaceuticals" in accordance with Ind AS 108 "Operating Segments" and hence no segment reporting is applicable.

Information relating to geographical areas

(a) Revenue from external customers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	18,091.22	14,935.94
Rest of the world	72,823.17	66,576.09
	90,914.39	**81,512.03**

(b) Non current assets

The manufacturing facilities of the Group is situated in India and no non-current assets are held outside India

47 CSR Expenditure

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent by the company during the year	33.35	-
Amount spent during the year on:	-	
Construction/acquisition of any asset	-	
Donation to the Trust approved by MCA for CSR activities	11.40	
Shortfall at the end of the year	21.95	
The nature of CSR activities undertaken by the Company :	-	
Environment Sustainability & Animal Welfare, Healthcare	-	
For movement in CSR expenditure, refer below:	-	
Opening Balance	-	
Gross amount to be spent during the year	33.35	
Actual spent	11.40	
(Excess)/short spent*	21.95	
*Excess spent is available for set off during subsequent years	-	

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

48 Operating lease arrangements

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Lessee The Group has entered into operating lease arrangements for certain facilities. The leases are cancellable at the option of either party to lease and may be renewed based on mutual agreement of the parties.		
Lease payments recognised in the Statement of Profit and Loss	171.00	332.24

49 Terms and conditions of borrowings

A) Long term borrowings - Term loans from banks

1) Rupee Term Loans :

During the year, Orchid Bio-Pharma Limited, a subsidiary, obtained sanction of Rupee term loans from various Banks aggregating to Rs. 44722 Lakhs with tenure of 10 years and a moratorium of 24 to 30 months,.The availment of the loans is yet to start as on 31.03.2025.
The current rate of interest for these loans are 9.10%.

The above Loans are secured by way of :

i) Exclusive charge on the moveable fixed assets of the Borrower Company funded out of the Term Loan by way of hypothecation,both present and future

ii) First pari passu charge over
   a) all other movable fixed assets of the borrower Company by way of hypothecation, both present and future
   b) Immovable Fixed Assets by way of mortgage of land/ leasehold rights and all the buildings of the borrower Company at Jammu, both present and future
   c) Unconditional and irrevocable Corporate Gurantee from Holding Company Orchid Pharma Limited.
   d) intangibles, goodwill, uncalled capital , present and future

iii) The term loans were additionally secured by personal guarantee given by the directors of the borrower company Mr. Manish Dhanuka and Mr. Mridul Dhanuka

2) Long term borrowings - 0% Optionally Convertible Debentures

During the year ended March 31, 2020, the Company has issued 14,300 0% Optionally Convertible Debentures (OCD) of Rs.1,00,000 each. In case, the OCD holders exercise their option to convert the same, then the said conversion shall happen only on the basis of face value of each of the OCD and no interest shall be payable to the OCD holders. However, if the OCD holders opt not to exercise their option for conversion, then the OCL holders shall be entitled to redemption premium of atleast 11 % IRR on annual basis on the amount of the said OCDs or such higher amount as the Board decides after considering the market price of shares of the Company; however in any case, redemption premium shall not exceed beyond 18% IRR on an annual basis. The said OCD, till the time it is not converted into equity shares, shall not be listed on any stock exchange in India and are permitted to be transferred only with the permission of the Board of Directors of the Holding Company.

B) Short term borrowings

The cash credit limits and working capital demand loan with the banks are secured by:

i) First Pari pasu charge by way of hypothecation over the entire current assets, both present and future.

ii) Second pari passu charge on all movable fixed assets by way of hypothecation, of all movable fixed assets of the Company, both present and future.

iii) Second pari passu charge by way of mortgage of land/ leasehold rights and all the buildings present and future of the Company.

iv) First pari passu charge over all the rights, titles, interests, benefits, claims and demand whatsoever of the Company and as amended, varied or supplemented from time to time.

v) First pari passu charge on all the titles, interests, benefits, claims and demand whatsoever of the Company, in any letter of credit, guarantee or performance bond provided by any party to OPL, present or future.

vi) First pari passu charge on intangibles, goodwill uncalled capital present and future.

The present rate of interest of the Working Capital credit facility availed from HDFC bank and Yes Bank is ranging of 8.25%. to 9.60% per annum.

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

50 Financial Instruments

Capital management

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

The Group 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.

For the purposes of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

Gearing Ratio:	**March 31, 2025**	**March 31, 2024**
Debt	13,163.58	12,042.98
Less: Cash and bank balances	2,112.27	361.55
Net debt	11,051.31	11,681.43
Total equity	1,26,728.54	1,16,946.61
Gearing ratio (%)	8.72%	9.99%

Financial Instruments measurement

The Group assessed that fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy. The inputs to valuation techniques used to measure fair value of financial instruments are:

• Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.
• Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
• Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's Financial Instruments.

Categories of Financial Instruments	**March 31, 2025**		**March 31, 2024**		**Fair value measurement using**
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**	
Financial assets					
a. Measured at amortised cost					
Other non-current financial assets	426.98	426.98	596.37	596.37	Level 3
Investments in Associates	4,082.45	4,082.45	3,692.60	3,692.60	Level 3
Trade receivables	24,183.21	24,183.21	19,554.71	19,554.71	Level 3
Cash and cash equivalents	2,110.68	2,110.68	360.09	360.09	Level 3
Bank balances other than above	15,852.57	15,852.57	26,296.42	26,296.42	Level 3
Other financial assets	304.36	304.36	450.48	450.48	Level 3
					Level 3
b. Mandatorily measured at FVTOCI					
Investments (Quoted)	20.09	20.09	25.27	25.27	Level 1
Other Investments	864.52	864.52	864.52	864.52	Level 3
c. Mandatorily measured at FVTPL					
Investments	-	-	-	-	
Total	**47,844.86**	**47,844.86**	**51,840.46**	**51,840.46**	
Financial liabilities					
a. Measured at amortised cost					
Borrowings (non-current, excluding current matu	13,163.58	13,163.58	12,042.98	12,042.98	Level 3
Borrowings (current)	4,260.33	4,260.33	1,404.75	1,404.75	Level 3
Trade payables	22,209.21	22,209.21	22,957.69	22,957.69	Level 3
Lease liabilities	37.00	37.00	70.33	70.33	Level 3
b. Mandatorily measured at FVTPL				-	
Derivative instruments	-	-	-	-	Level 3
Total	**39,670.12**	**39,670.12**	**36,475.75**	**36,475.75**	

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

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 Group 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 Group'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 Group 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 Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group actively manages its currency and interest rate exposure through its finance division, wherever required, to mitigate the risks from such

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

Disclosure of hedged and unhedged foreign currency exposure
The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

As on March 31, 2025

Currency (All amt in Lakhs)	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	51.72	-	51.72	281.16	-	281.16	229.44
EUR	0.12	-	0.12	3.65	-	3.65	3.53
Others	-	-	-	14.31	-	14.31	14.31
In INR	4,457.66	-	4,457.66	24,644.25	-	24,644.25	20,186.59

As on March 31, 2024

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	59.63	-	59.63	249.66	-	249.66	190.03
EUR	2.05	-	2.05	2.39	-	2.39	0.34
Others	2.14	-	2.14	-	-	-	(2.14)
In INR	5,114.04	-	5,114.04	19,676.74	-	19,676.74	14,562.70

Foreign currency sensitivity analysis
Movement in the functional currencies of the various operations of the Group against major foreign currencies may impact the Group's revenues from its operations. Any weakening of the functional currency may impact the Group's cost of imports and cost of borrowings and consequently may increase the cost of financing the Group'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.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because of the existing exchange earning capacity of the Group on account of its EOU status (Export oriented undertaking) and higher proportion of earnings in foreign exchange through exports.

Interest rate risk management
The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Group 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 Group 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.

If interest rates had been 25 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended March 31, 2025 would decrease/ increase by Rs. 10.65 lakhs (March 31, 2024 : Rs.3.57 lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

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

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

The Group does not have higher concentration of credit risks to a single customer. As per simplified approach, the Group 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.

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 Group 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. Group 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 Group 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 Group invests its surplus funds in bank fixed deposits, which carry minimal mark to market risks. The Group also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Liquidity tables
The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

March 31, 2025	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	22,209.21	-	-	22,209.21
Borrowings (including interest accrued thereon upto the reporting date)	4,260.33	13,163.58	-	17,423.91
Lease Liabilities	33.33	3.67		37.00
	26,502.87	**13,167.25**	**-**	**39,670.12**

March 31, 2024	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	22,957.69	-	-	22,957.69
Borrowings (including interest accrued thereon upto the reporting date)	1,404.75	12,042.98		13,447.73
Lease Liabilities	33.33	37.00	-	70.33
	24,395.77	**12,079.98**	**-**	**36,475.75**

	March 31, 2025	March 31, 2024
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)	Nil	Nil

Consolidated Financial Statements
Financial Year - 2024-25

Notes to the Consolidated financial statements as at and for the year ended March 31, 2025

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

51 Related party disclosure

a) Name of related party and nature of relationship

Ultimate Holding Company	Dhanuka Laboratories Limited
Key Management Personnel and their relatives	
Mr. Ram Gopal Agarwal	Chairman and non executive director
Mr. Manish Dhanuka	Managing Director
Mr. Mridul Dhanuka	Wholetime Director
Mr. Arjun Dhanuka	Director
Mr. Mahendra Kumar Dhanuka	Relative of Directors
Mr. Sunil Gupta	Chief Financial Officer
Mr. Kapil Dayya	Company Secretary
Ms. Marina Peter	Company Secretary (upto 12th December , 2023)
Enterprises in which the KMPs are having control/ significant influence	Otsuka Chemical (India) Pvt Ltd
	Synmedic Laboratories
	Dhanuka Agritech Ltd.
	Invest Care Real Estate LLP
	Golden Overseas Private Ltd.
	M D Buildtech Private Ltd.
	Agrihawk Technologies Private Ltd.
	Star Living Infrastructure Advisors LLP
	Dhanuka Chemicals Private Ltd.
	H D Realtors Private Ltd.
	Turbos Advisers LLP

b) Transactions with related parties are as follows

Particulars	Ultimate Holding Company		Associate		Enterprises in which Key Management Personnel and their Relatives have significant influence		Key Management Personnel and their Relatives	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Remuneration & Short term benefits*	-	-			-	-	843.86	777.66
Sale of goods	1,297.40	1,620.80	10.20	17.09	38.68	33.33		
Purchase of goods	2,088.00	2,583.96			23,074.07	17,012.94		
Lease income	183.86	174.42			125.18	118.76		
Lease rent paid	-				62.28	46.01		
Expenses paid	-	0.69			4.20	2.78		
Share of Profit/ (Loss) of Associate	-		389.85	(289.78)				
Loans/Advances received		1,500.00						
Loans/Advances received repaid		1,500.00						
					-	-	-	-

*Post employment benefit comprising gratuity and compensated absences is not disclosed as these are determined for the Group as a whole.

c) Balances with related parties are as follows

Particulars	Ultimate Holding Company		Associate		Enterprises in which Key Management Personnel and their Relatives have significant influence		Key Management Personnel and their Relatives	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade receivables	178.62	409.66			21.43	-		
Trade payables	264.36	632.84			5,782.79	6,213.56		
Rent deposit					19.10	19.10		
Remuneration payable					-	-	341.36	313.46
Investments in Associate			4082.45	3692.60				
0% Optionally Convertible Debentures (including the equity component disclosed under "Other Equity")	14300	14300						

Consolidated Financial Statements
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Notes to the Consolidated financial statements as at and for the year ended March 31, 2025
(All amounts are in INR lakhs, except share data and unless otherwise stated)

e) Material related party transactions are as follows

Nature of transactions	Year ended March 31, 2025	Year ended March 31, 2024
Remuneration & Short term benefits		
Manish Dhanuka	385.30	355.10
Mridul Dhanuka	385.30	355.10
Sunil Gupta	57.55	54.83
Kapil Dayya	15.71	4.29
Marina Peter	-	8.34
Sale of goods		
Synmedic Laboratories	38.68	33.33
Dhanuka Laboratories Limited	1,297.40	1,620.80
Orbion Pharmaceuticals Private Limited	10.20	17.09
Purchase of goods		
Dhanuka Laboratories Limited	2,088.00	2,583.96
Otsuka Chemical (India) Pvt Ltd	23,072.00	16,990.24
Synmedic Laboratories	2.07	22.71
Lease rentals for Land and buildings received		
Dhanuka Laboratories Limited	183.86	174.42
Synmedic Laboratories	125.18	118.76
Share of Profit/ (Loss) of Associate		
Orbion Pharmaceuticals Private Limited	389.85	(289.78)
Lease rentals paid		
Dhanuka Agritech Limited	62.28	46.01
Loans and advances received		
Dhanuka Laboratories Limited	-	1,500.00
Loans and advances received repaid		
Dhanuka Laboratories Limited	-	1,500.00

f) Material related party balances are follows

Name of the related party	As at March 31, 2025	As at March 31, 2024
Trade payables		
Dhanuka Laboratories Limited	264.36	632.84
Otsuka Chemical (India) Pvt Ltd	5,782.78	6,212.93
Synmedic Laboratories	0.01	0.63
Trade receivables		
Dhanuka Laboratories Limited	178.62	409.66
Synmedic Laboratories	21.43	-
Rental deposit paid		
Dhanuka Agritech Limited	19.10	19.10
Investment in Associate		
Orbion Pharmaceuticals Private Limited	4,082.45	3,692.60
Equity Share Capital		
Dhanuka Laboratories Limited	3,542.00	3,542.00
0% Optionally Convertible Debentures		
(including the equity component disclosed under "Other Equity")		
Dhanuka Laboratories Limited	14,300.00	14,300.00
Remuneration payable	341.36	313.46

Consolidated Financial Statements
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Notes to the Consolidated financial statements as at and for the year ended March 31, 2025
(All amounts are in INR lakhs, except share data and unless otherwise stated)

52 Retirement benefit plans

Defined contribution plans

In accordance with Indian law, eligible employees of the Group are entitled to receive benefits in respect of Gratuity fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the Provident fund, Gratuity fund, Superannuation fund as well as Employee State Insurance Fund.

The total expense recognised in profit or loss of Rs.419.93 Lakhs (for the year ended March 31, 2024: Rs. 393.63 Lakhs) represents contribution paid to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plans

(a) Gratuity
Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2025	March 31, 2024
Discount Rate	6.70%	7.19%
Rate of increase in compensation level	7.00%	7.00%
Expected return on plan assets	6.70%	7.19%
Attrition Rate	15.00%	15.00%
Mortality	Indian Assured Lives Mortality (2012-14)(Ultimate)	Indian Assured Lives Mortality (2012-14) (Ultimate)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:	**March 31, 2025**	**March 31, 2024**
Amount recognised under Employee Benefits Expense in the Statement of profit and Loss:		
Current service cost	118.85	97.62
Net interest expense	113.16	111.91
Return on plan assets (excluding amounts included in net interest	(103.78)	(85.12)
Components of defined benefit costs recognised in profit or loss	**128.23**	**124.41**
Amount recognised in Other Comprehensive Income (OCI) for the Year		
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains)/losses recognised during the period	69.95	45.06
Components of defined benefit costs recognised in other	**69.95**	**45.06**
Components of defined benefit costs recognised in other comprehensive income	**198.18**	**169.47**

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

i. Current service cost and the net interest expense for the year are included in the 'Employee Benefits Expense' in profit or loss.
ii. The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the Group's obligation in respect of its defined benefit plans is as follows:

	March 31, 2025	March 31, 2024
Present value of defined benefit obligation	1,946.28	1,757.10
Fair value of plan assets	(1,748.10)	(1,477.00)
Net liability/ (asset) arising from defined benefit obligation	**198.18**	**280.10**
Funded	198.18	280.10
Unfunded	-	-
	198.18	**280.10**
Provisions - Non Current (Refer Note 24)	40.74	119.37
Provisions - Current (Refer Note 29)	157.44	160.73
	198.18	**280.10**

Movements in the present value of the defined benefit obligation in the current year were as follows:

	March 31, 2025	March 31, 2024
Opening defined benefit obligation	1,757.10	1,588.19
Current service cost	118.85	97.62
Interest cost	113.16	111.91
Actuarial (gains)/losses	93.66	56.71
Benefits paid	(136.49)	(97.33)
Closing defined benefit obligation	**1,946.28**	**1,757.10**

Movements in the fair value of the plan assets in the current year were as follows:

Opening fair value of plan assets	1,477.00	277.46
Contributions paid	280.10	1,200.10
Return on plan assets	103.78	85.12
Benefits paid	(136.49)	(97.33)
Actuarial gains/(loss)	23.71	11.65
Closing fair value of plan assets	**1,748.10**	**1,477.00**

Sensitivity analysis
In view of the fact that the Group for preparing the sensitivity analysis considers the present value of the defined benefit obligation which has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(b) Compensated absences
The leave scheme is a final salary defined benefit plan, that provides for a lumpsum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the leave count at the time of separation and paid as lumpsum.

The design entitles the following risk

Interest rate risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.

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

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

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

(a) Ageing Schedule of Capital Work-in-Progress (CWIP) :

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	5,542.26	906.67	-	-	6,448.93
(ii) Projects temporarily suspended	-	-	-	-	-
	5,542.26	**906.67**	**-**	**-**	**6,448.93**

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	1,602.23	37.16	-	-	1,639.39
(ii) Projects temporarily suspended					
	1,602.23	**37.16**	**-**	**-**	**1,639.39**

(b) Ageing Schedule of Intangible assets under development :

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	194.59	1,427.77	-	-	1,622.36
(ii) Projects temporarily suspended	-	-	-	-	-
	194.59	**1,427.77**	**-**	**-**	**1,622.36**

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	1,427.77	-	-	-	1,427.77
(ii) Projects temporarily suspended	-	-	-	-	-
	1,427.77	**-**	**-**	**-**	**1,427.77**

(c) Completion Schedule for Capital Work-in-Progress whose completion is overdue

As at March 31, 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
NIL	-	-	-	-	-
	-	**-**			**-**

As at March 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Nil	-	-	-	-	-
	-	**-**			**-**

(d) Ageing Schedule of Trade Receivables

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	16,668.30	7,467.33	47.58	-	-	-	24,183.21
Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	3.23	21.32	0.64	3,369.18	3,394.37

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

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

Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk and considered doubtful						-	-
Credit impaired	-	-	-	-	-	259.61	259.61
	16,668.30	**7,467.33**	**50.81**	**21.32**	**0.64**	**3,628.79**	**27,837.19**
Less: Expected Credit Loss Allowance							**(3,650.75)**
							24,186.44

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	14,690.17	4,226.12	20.75	-	-	-	18,937.04
Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	4,705.97	4,705.97
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	259.61	259.61
Sub total	**14,690.17**	**4,226.12**	**20.75**	**-**	**-**	**4,965.58**	**23,902.62**
Less: Expected Credit Loss Allowance							**(4,347.91)**
Total							**19,554.71**

(e) Ageing Schedule of Trade Payables

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
(i). MSME	725.89	372.90	0.90	2.33	0.32	1,102.34
(ii) Others	10,069.86	3,547.28	822.68	237.76	5,407.02	20,084.60
(iii). Disputed Dues - MSME	-	-	-	-	-	
(iv). Disputed Dues - Others	-	-	-	-	-	
(v). Unbilled Dues	1,022.27	-	-	-	-	1,022.27
	11,818.02	**3,920.18**	**823.58**	**240.09**	**5,407.34**	**22,209.21**
As at March 31, 2024						
(i). MSME	770.55	91.58	3.97	0.03	0.40	866.53
(ii) Others	6,310.36	8,650.21	292.99	140.93	5,187.39	20,581.88
(iii). Disputed Dues - MSME	-	-	-	-	-	
(iv). Disputed Dues - Others	-	-	-	-	-	
(v). Unbilled Dues	1,509.28	-	-	-	-	1,509.28
	8,590.19	**8,741.79**	**296.96**	**140.96**	**5,187.79**	**22,957.69**

(f) 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 Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

(g) Borrowings from banks

The Group is not declared as wilful defaulter by any bank or financial Institution or other lenders.

(h) Relationship with Struck off Companies

The Group 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 Group.

(i) Compliance with number of layers of companies

The Group 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.

(j) 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.

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

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

(k) Advance or loan or investment to intermediaries and receipt of funds from intermediaries

The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(l) Undisclosed Income

The Group 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.

(m) Details of Crypto Currency or Virtual Currency

The Group did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

(n) The Group does not hold any immovable property whose title deeds are not in the name of the company

(o) The Group has not revalued any of its property, plant and equipments and intangible assets from registered valuers during the year.

(p) The Group has not extended any loans or advances granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013) either sevarally or jointly with any other person.

54 A) Disclosure of interests in subsidiary companies consolidated as per Ind AS 110 'Consolidated Financial Statements"

Name of enterprise *	Country of Incorporation	Proportion of ownership interest
Orchid Pharmaceuticals Inc., USA	USA	100.00%
Orgenus Pharma Inc., USA (Subsidiary of Orchid Pharmaceuticals Inc USA.)	USA	100.00%
Orchid Pharma Inc / Karalex Pharma USA, (Subsidiary of Orchid Pharmaceuticals Inc, USA)	USA	100.00%
Orchid Pharmaceuticals SA (Proprietary) Limited, South Africa (upto 31.01.2024)	South Africa	100.00%
Bexel Pharmaceuticals Inc., USA	USA	100.00%
Diakron Pharmaceuticals Inc., USA **	USA	76.65%
Orchid Bio-Pharma Limited , India	India	100.00%

* All the above companies, except Orchid Bio-Pharma Limited, are not in operation and the investments are fully provided for by the holding company

** Since the company is not operational and fully provided for, no non-controlling interest has been considered

B) Disclosure of interests in associate company consolidated under equity method as per Ind AS 28 "Investments in Associates and Joint Ventures"

Name of enterprise *	Place of Business/ Country of Incorporation	Proportion of ownership interest	Share in Total Comprehensive Income under equity method
Orbion Pharmaceuticals Private Limited	India	26.00%	389.85

Consolidated Financial Statements
Financial Year - 2024-25

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

C) Additional Information, as required under Schedule III to the Companies Act, 2013

	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit / (Loss)	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Orchid Pharmaceuticals Inc., USA and its subsidiaries	-4.62%	(5,855.48)	-6.62%	(634.35)	-	-	-6.68%	(634.35)
Orchid Pharmaceuticals SA (Proprietary) Limited, South Africa	-	-	-	-	-	-	-	-
Bexel Pharmaceuticals Inc., USA	-0.12%	(152.30)	-	-	-	-	-	-
Diakron Pharmaceuticals Inc., USA	-2.60%	(3,290.17)	0.00%	-	-	-	0.00%	-
Orchid Bio-Pharma Limited , India	1.16%	1,471.81	-0.24%	(23.03)			-0.24%	(23.03)

	As at March 31, 2025	As at March 31, 2024

55 Disclosure of Leases

(i) Changes in the carrying value of right-of-use assets.

Particulars	Category of Right-of-use asset	
	Building	Building
Balance as at 1st April, 2023	**66.91**	**-**
Additions during the year	**-**	100.36
Termination during the year	**-**	-
Depreciation	**-**	(33.45)
Balance as at 31st March, 2024	**66.91**	**66.91**
Additions during the year	**-**	**-**
Termination during the year	**-**	**-**
Depreciation	(33.45)	**-**
Balance as at 31st March, 2025	**100.37**	**-**

The aggregate depreciation expense on Right-of-use assets is included under depreciation and amortization expense in the statement of profit and loss. (Refer Note No. 37)

(ii) Movement in Lease Liabilities

Particulars		
Opening Balance	**70.33**	**-**
Finance cost accrued during the year	-	100.36
Additions during the year	7.74	11.04
Termination during the year	-	-
Payment of lease liabilities	41.07	41.07
Closing Balance	**37.00**	**70.33**

(iii) Break-up of current and non-current lease liabilities.

Particulars		
Non-current lease liabilities	3.67	37.00
Current lease liabilities	33.33	33.33
Total	**37.00**	**70.33**

(iv) Contractual maturities of lease liabilities on undiscounted basis.

Particulars		
Not later than one year	41.07	41.07
Later than one year but not later than five years	-	41.07
Later than five years		
Total	**41.07**	**82.14**

Consolidated Financial Statements
Financial Year - 2024-25

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

56 Audit trail :

The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility, except at database level, and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required.

57 During the previous year the Holding Company allotted Equity shares of 99,02,705 fully paid up of face value Rs. 10/- each on 27th June 2023 by way of Qualified Institutional Placement (QIP) whereby proceeds of Rs.39180 Lakhs (Net of Share issue expenses of Rs.805.79 lakhs) was raised. As on March 31, 2025. the entire net Proceeds of Rs.39180 Lakhs was received by the Holding Company under the QIP and the Statement of Net funds raised as per Offer document and its utilisation is furnished below :

Particulars	Amount as stated in the Offer Document (Rs. in Lakhs)	Total amount utilised upto March 31, 2025 (Rs. In Lakhs)	Balance amount as on March 31, 2025 kept in Fixed deposits (Rs. In Lakhs)	Remarks
1) Investment in OBPL (subsidiary) for setting up Jammu Manufacturing Facility	9000	4,416	4584	
2) Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company	14100	14100	-	
3) Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	9982	36.00	9946	
4) General corporate purposes	6098	6,372	0	#
Total	**39180**	**24924**	**14530**	

As per the QIP offer document the amount allocated for General Corporate Purpose (GCP) was Rs. 6098 Lakhs which was based on the proposed net proceeds after issue expenses being Rs. 39180 Lakhs. However, net proceeds transferred to Monitoring Account was Rs. 39454 Lakhs as against the proposed Net Proceeds of Rs. 39180 Lakhs, therefore the surplus amount ofRs. 274 Lakhs has been included in the GCP Balance as on 31st March, 2025

58 The Holding Company has submitted a petition with the Hon'ble National Company Law Tribunal (NCLT), Chennai bench, for amalgamation of its Untimate Holding Company Dhanuka Laboratories Limited ("the Amalgamating Company") with the Holding 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 Holding 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.

Further, the Hon'ble NCLT have pronounced the order dated 29.04.2025 , inter-alia, issuing directions for convening meetings of equity shareholders of the Holding Company and unsecured creditors of both Companies and dispensed off the meetings of equity shareholders of the Amalgamating Company and secured creditors of both the Companies, considering their respective consents to the Scheme already submitted before the Hon'ble NCLT. The management of the respective Companies are taking steps to comply with the said Order.

59 Previous year figures have been regrouped or rearranged wherever considered necessary.

60 The financial statements are approved and adopted by Board of Directors of the Company in their meeting held on May 26, 2025.

As per our report of even date attached
For Singhi & Co.,
Chartered Accountants
Firm Registration No. 302049E

Sd/-
Sudesh Choraria
Partner
Membership No. 204936

Place : Mumbai
Date: May 26, 2025

For and on behalf of the board

Sd/-
Manish Dhanuka
Managing Director
DIN: 00238798

Sd/-
Mridul Dhanuka
Wholetime director
DIN: 00199441

Sd/-
Sunil Gupta
Chief Financial Officer

Sd/-
Kapil Dayya
Company Secretary

Place : Gurgaon
Date: May 26, 2025

ORCHID PHARMA LIMITED

CIN: L24222TN1992PLC022994

Regd. Office: Plot No. 121-128, 128A-133, 138-151, 159-164, SIDCO Industrial Estate, Alathur, Chengalpattu, Alathur Industrial Estate, Kanchipuram,
Tamil Nadu, India. Tel: +91-44-27444471/72/73
Email: cs@orchidpharma.com, investorrelations@orchidpharma.com
Website: www.orchidpharma.com

NOTICE OF THE 32ND ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting ("AGM") of the Members of Orchid Pharma Limited ("Company") will be held on Saturday, September 20, 2025 at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. *To receive, consider and adopt:*

a. *The Audited Standalone Financial Statements of the Company for the Financial year ended March 31, 2025 inter-alia, including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on March 31, 2025 together with the Reports of the Auditors and Board of Directors thereon;*

b. *The Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2025 inter-alia, including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on March 31, 2025 together with the Reports of the Auditors and Board of Directors thereon;*

2. *To appoint Mr. Arjun Dhanuka (DIN: 00454689) Non-Executive, Non- Independent Director of the Company, who retires by rotation and being eligible, offers himself for reappointment.*

SPECIAL BUSINESS:

3. Ratification of remuneration of the Cost Auditor of the Company for the Financial Year 2025-26:

To consider and if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Mr. J Karthikeyan, Cost Accountant (Membership No. 29934, Firm Registration Number M-102695) appointed as the Cost Auditor to conduct the Audit of Cost Records of the Company by the Board of Directors based on the recommendation of the Audit Committee, for the Financial Year ending on March 31, 2026, at a remuneration of Rs. 2,50,000/- (Rupees Two Lakhs and Fifty Thousand Only) excluding applicable taxes and out of pocket expenses, if any, be and is hereby approved.

RESOLVED THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds and things and execute all such documents as may be necessary and expedient to give effect to this resolution**."**

4. To appoint Secretarial Auditor of the Company and fix their remuneration

To consider and if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with

Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation of Audit Committee and Board of directors, M/s. S Dhanapal & Associates LLP, Practicing Company Secretaries (Firm Registration No. L2023TN014200, Peer Review Cert. no. 1107/2021) be and is hereby appointed as the Secretarial Auditor(s) of the Company to hold the office for a period 5 (Five) years from the Financial Year 2025-26, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and duly approved by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT Board of Directors and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and matters including but not limited to preparing and filing of statutory forms / intimation, if any, with the concerned Registrar of Companies, Stock exchange(s) and such other things as may be necessary or expedient to implement this resolution.

5. To consider and approve the re-appointment of Dr. Dharam Vir (DIN: 08771224) as the Independent Director of the Company for the Second Term of 5 (Five) Consecutive Years

To consider and if thought fit, to pass the following resolution with or without modification as **Special Resolution**

"RESOLVED THAT pursuant to the provisions of the Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, in accordance with the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to re-appoint Dr. Dharam Vir (DIN: 08771224) as an Independent Director, not liable to retire by rotation, for a Second Term of 5 (Five) consecutive years on the Board of the Company w.e.f. June 29, 2025 to June 28, 2030 (both days inclusive).

RESOLVED FURTHER THAT the Directors and Company Secretary of the Company, be and are hereby, severally authorized to take all such actions and do all such acts, as may be required or deem fit & proper for giving effect to this resolution**."**

6. To consider and approve the Re-appointment of CA (Dr.) Manoj Kumar Goyal (DIN: 06361663) as the Independent Director of the Company for the Second Term of 5 (Five) Consecutive Years

To consider and if thought fit, to pass the following resolution with or without modification as **Special Resolution**

"RESOLVED THAT pursuant to the provisions of the Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, in accordance with the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to re-appoint CA (Dr.) Manoj Kumar Goyal (DIN: 06361663) as an Independent Director, not liable to retire by rotation, for a Second Term of 5 (Five) consecutive years on the Board of the Company w.e.f. June 29, 2025 to June 28, 2030 (both days inclusive).

RESOLVED FURTHER THAT the Directors and Company Secretary of the Company, be and are hereby, severally authorized to take all such actions and do all such acts, as may be required or deem fit & proper for giving effect to this resolution**."**

7. To consider and approve the Re-appointment of Ms. Tanu Singla (DIN: 08774132) as the Independent Director of the Company for the Second Term of 5 (Five) Consecutive Years

To consider and if thought fit, to pass the following resolution with or without modification as **Special Resolution**

"RESOLVED THAT pursuant to the provisions of the Sections 149, 152 and other applicable provisions, if

any, of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, in accordance with the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to re-appoint Ms. Tanu Singla (DIN:08774132) as an Independent Director, not liable to retire by rotation, for a Second Term of 5 (Five) consecutive years on the Board of the Company w.e.f. June 29, 2025 to June 28, 2030 (both days inclusive).

RESOLVED FURTHER THAT the Directors and Company Secretary of the Company, be and are hereby, severally authorized to take all such actions and do all such acts, as may be required or deem fit & proper for giving effect to this resolution**."**

8. To consider and approve the modification in the terms of utilization of funds earlier raised through Qualified Institution Placement

To consider and if thought fit, to pass the following resolution with or without modification as **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 27 and 42 of the Companies Act, 2013, to the extent applicable and other applicable provisions read with the rules made thereunder, Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Regulation 4 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable provisions, if any, of applicable laws, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, consent of the members of the Company be and is hereby accorded to modify the terms of utilisation of the proceeds of the Qualified Institutions Placement ("QIP") of equity shares of the Company completed on June 27, 2023, from the original allocation, as set out below:

Particulars	Original Allocation (Rs. Crore)	Revised Allocation (Rs. Crore)
Investment in Orchid Bio Pharma Limited for setting up Manufacturing Facility in Jammu.	90.00	150.00
Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	99.82	9.82
Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company	141.00	141.00
General corporate purposes	63.72	93.72
Total	**394.54**	**394.54**

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee(s) thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution, including without limitation, to make such alterations, modifications or variations in the manner/extent of reallocation as may be required by any statutory/regulatory authority or as the Board may in its absolute discretion deem fit and proper in the best interest of the Company, and to settle any questions, difficulties or doubts that may arise in this regard**."**

9. Approval for Material Related Party Transactions with M/s. Otsuka Chemicals (India) Private Limited

To consider and if thought fit pass the following resolution with or without modification as an **Ordinary Resolution.**

RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force),

Regulation 23 and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, the Company's policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions", all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary and pursuant to the recommendation and approval of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors ('the Board', which term shall include any Committee) of the Company to enter into contract/arrangement/transactions of any nature, including but not limited to purchase of goods or material with M/s. Otsuka Chemicals (India) Private Limited being 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations based on the expected value of the transactions up to Rs.400,00,00,000 (Rupees Four Hundred Crores Only) during the Financial year 2025-26, provided that the said transactions to be entered into / carried out are in the Ordinary course of business and are on arm's length basis on such terms and conditions as may be considered appropriate by the Board of Directors and as may be agreed between the Company and M/s. Otsuka Chemicals (India) Private Limited more particularly enumerated in the Explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof) of the Company be and are hereby authorized to perform and execute all such deeds, matters and things including delegation of authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected there with or incidental thereto.**"**

For and on behalf of the Board of Directors of
Orchid Pharma Limited
Sd/-
Kapil Dayya
Company Secretary and Compliance Officer
Date: August 12, 2025
Place: Gurugram

NOTES:

1. In the interest of facilitating maximum participation of the Members and ensuring their convenience and as permitted by the Circulars issued by the Ministry of Corporate Affairs' as General Circulars No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated 5th May, 2020, 10/2022 dated December 28, 2022, 10/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively referred to as "**MCA Circulars**") and any updates thereto issued by the Ministry of Corporate Affairs ("MCA") read with Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular no. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated October 07, 2023 and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "the Circulars"), companies are permitted to conduct the Annual General Meeting through Video Conferencing / Other Audio Visual Means ("VC" / "OAVM") without the physical presence of members at a common venue. Hence, in accordance with the Circulars, provisions of the Companies Act, 2013 ("the Act"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Annual General Meeting ("AGM") of the members of the Company, for the financial year ended on March 31, 2025, is being held through VC /OAVM facility on Saturday, September 20, 2025 at 11:30 A.M. (IST). Hence, the Members can attend and participate in the AGM through VC / OAVM only. In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with guidance/ clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. The detailed procedure for participating in the meeting through VC / OAVM is appended herewith and also available at the Company's website http://www.orchidpharma.com/

2. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form

and Attendance Slip are not annexed to this Notice.

3. Pursuant to Section 112 and 113 of the Companies Act, 2013, Representatives of Members such as the President of India or Governor of a State or a Body Corporates can attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate members intending to attend/vote at AGM through VC/ OAVM by their respective authorized representative(s) pursuant to section 113 of the Companies Act, 2013 are requested to send their Certified True Copy of the resolutions/ Power of Attorney to the Scrutinizer by e-mail to info@pmkadvisors.com with a copy marked to Registrar and Share Transfer Agent (RTA) at rta@abhipra.com and to the Company at investorrelations@orchidpharma.com authorizing their representatives to attend and vote on their behalf at the Annual General Meeting of the Company.

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Secretarial Standards- 2 on General Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 setting out material facts in respect of the Item Nos. 3 to 9 of the Notice to be transacted at the Annual General Meeting is annexed and forms part of this Notice.

5. Further, the relevant details with respect to Item No.2 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking reappointment at this AGM under retirement by rotation is also annexed.

6. The Company has appointed National Securities Depository Limited ("NSDL") to provide facility for voting through remote e-Voting or through e-voting at the AGM, for participation in the 32nd AGM through VC/OAVM Facility. The procedure for participating in the meeting through VC/ OAVM is explained in these notes and is also available on the website of the Company at http://www.orchidpharma.com/

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

   For shares held in electronic form: to their Depository Participants (DPs) in the prescribed Form in Annexure- A pursuant to SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024.

   For shares held in physical form: to the Company's Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular Nos. SEBI/HO/ MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated November 3, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.

   Members are requested to address all correspondence to the Company's Registrar and Share Transfer Agent (RTA) viz., M/s. Abhipra Capital Limited, Abhipra Complex, A-387, Dilkhush Industrial Area, GT Karnal Road, Azadpur, New Delhi, 110033, India, electronic communication at rta@abhipra.com or to the Company at investorrelations@orchidpharma.com.

8. The copy of Register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 20, 2025.

9. Members holding shares in physical form can avail the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and the Rules made thereunder, with the Company's Registrar and Share Transfer Agent (RTA). Members holding shares in physical form are requested to convert their holdings to dematerialized form to eliminate all risks associated with physical shares, Members can contact the Depository Participants (DPs) for assistance in this regard.

10. In case of joint holders attending the AGM, the Member whose name appears as the first holder in

the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

11. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with Rule 18(1) of the Companies (Management and Administration) Rules, 2014 and Regulation 36 of the SEBI Listing Regulations, the Notice calling the 32nd AGM along with the Annual Report for the Financial Year 2024-25 is being sent through electronic mode to all the Members who have registered their e-mail ID's with the Company/Depository Participants for communication purposes and a letter providing the weblink is being sent to members whose emails id are not registered.

12. In line with the MCA circulars, the Notice convening 32nd AGM and explanatory statement ('the Notice') and the Annual Report of the Company for the Financial Year 2024-25 is available on the Company's website on https://www.orchidpharma.com/invr_Annualreports.html. The Notice and Annual Report of the Company is also hosted on the website of stock exchanges where the shares of the Company are listed i.e. BSE Limited https://www.bseindia.com/ and National Stock Exchange of India Limited https://www.nseindia.com/ and also on the website of National Securities Depository Limited ("NSDL") (agency for providing the VC/ OAVM facility/Remote e-Voting and e-voting system during the AGM) i.e., https://www.evoting.nsdl.com/. For any communication, the shareholders may also send request to the following mail id: investorrelations@orchidpharma.com.

13. Attendance of the members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

14. Facility of joining the AGM through VC/ OAVM shall be open at least Fifteen (15) minutes before the time scheduled to start the AGM and will be kept open till the expiry of Fifteen (15) minutes after such scheduled time of commencement of meeting as stated in the Notice herein.

15. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis ("FIFO"). The large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. are allowed to attend the Meeting without restriction on account of FIFO principle.

16. **Remote e-voting:** Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings ("SS-2") issued by the ICSI and Regulation 44 of the Listing Regulations, as amended read with circular of SEBI on e-voting facility provided by Listed entities and the MCA Circulars, the Company is providing facility to its Members to exercise their right to vote on the resolutions proposed to be passed at the AGM through remote e-voting facility.

17. **Voting at the AGM:** Members who could not vote through remote e-voting may avail the e-voting facility which will be made available at the Meeting ("e-voting"), facility to be provided by NSDL.

18. The Members are requested to note that the Company has arranged Video Conferencing Facility (VC) for the proceedings of the AGM through Webex platform. Members may use this facility by using the same login credentials as provided for remote e-Voting. Members on the day of the AGM will login through their user ID and password on e-Voting website of NSDL. The link/tab will be available in Member login where the EVEN of the Company will be displayed.

19. The Board of Directors of the Company at their Meeting held on August 12, 2025 had appointed Mr. Muthukumaran (Membership No. F11218 & Certificate of Practice No. 20333), Partner, M/s P Muthukumaran & Associates, Company Secretaries [UCN: P2024TN099300], as the Scrutinizer to scrutinize the remote e-voting process and casting of vote through e-voting system during the AGM in a fair and transparent manner.

20. The scrutinizer shall, immediately after the conclusion of the e-voting at the Annual General Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e- voting and submit not later than 2 working days from conclusion of the Meeting, a Scrutinizer's Report of the total votes cast in favor or against, to the Chairman or in his absence any other Director or Key Managerial Personnel as authorized by the

Chairman of the AGM, who shall countersign the same.

21. The results of voting along with Scrutinizer's Report will be declared within 2 working days from the conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be communicated to stock exchanges, where the Company's shares are listed within the prescribed timelines and will also be uploaded on the Company's website http://www.orchidpharma.com/ and on https://www.evoting.nsdl.com/. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office.

22. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the amounts, which remain unpaid or unclaimed for a period of seven years, shall be transferred to the Investor Education and Protection Fund ("IEPF"). As per the provisions of Section 124 (6) of the Companies Act, 2013 ("Act"), read with IEPF rules as amended, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company in the name of IEPF. The shareholders are entitled to claim the shares and the dividend transferred to IEPF in accordance with such procedure and on submission of such documents as prescribed in the Act. However, during the year under review, no such transfer to the IEPF was required to be made by the Company.

23. Members seeking any additional information on the subject matter to be placed at the AGM, are requested to write to the Company on or before September 05, 2025 through email at investorrelations@orchidpharma.com and the same will be replied by the Company suitably through email.

24. The Company has designated an exclusive Email ID: investorrelations@orchidpharma.com for redressal of shareholders complaints/grievances. For any investor related queries, you are requested to please write to us at the above Email ID.

CALENDAR OF AGM		
Sr. No.	**Particulars**	**Date**
1.	Cut-off Date For Eligibility of Voting for the AGM	Saturday, September 13, 2025
2.	Remote E-Voting Period	Wednesday, September 17, 2025 (9:00 am) to Friday, September 19, 2025 (5:00 pm)
3.	Date & Time of AGM	Saturday, September 20, 2025

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Wednesday, September 17, 2025 at 9:00 A.M. and ends on Friday, September 19, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 13, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the above cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting

	during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail info@pmkadvisors.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA at rta@abhipra.com

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to to RTA at rta@abhipra.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 4 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@orchidpharma.com. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the meeting mentioning their name, demat account number/ folio number, email id and mobile number at cs@orchidpharma.com. These queries will be replied to by the company suitably by email. The Company reserves the right to restrict the number of questions and numbers of speakers, as appropriate, for smooth conduct of the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The following explanatory statement, pursuant to section 102 of the Companies Act, 2013, set out the material facts relating to the special business mentioned in the accompanying Notice dated August 12, 2025.

Item No. 3 – Ratification of remuneration of the Cost Auditor of the Company for the Financial Year 2025-26:

The Audit Committee and the Board of Directors of the Company at their Meetings held on August 12, 2025 have approved the appointment of Shri J Karthikeyan, Cost Accountant [Membership No. 29934, Registration Number - 102695], Chennai, as the Cost Auditors of the Company to conduct the audit of the Cost records of the Company with regard to Pharmaceuticals Segment

(Bulk Drugs & Formulations) for the Financial Year 2025-26.

In accordance with the Provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified/approved by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No.3 of the Notice to ratify the remuneration of Rs. 2,50,000/- (Rupees Two Lakhs and fifty thousand Only) plus applicable taxes and reimbursement of out of pocket expenses to Shri J Karthikeyan, Cost Auditor towards audit of the Cost records of the Company for the Financial Year 2025-26 which has been duly approved by the Board of Directors after considering the recommendation made by the Audit Committee of the Company at the meeting held on August 12, 2025.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of the Company recommends passing of the Ordinary Resolution set out in Item No. 3 to the members of the Company.

Item No. 4 – To appoint Secretarial Auditor of the Company and fix their remuneration:

The Audit Committee and the Board of Directors of the Company at their Meetings held on August 12, 2025 have recommended the appointment of M/s. S Dhanapal & Associates LLP, Practicing Company Secretaries (Firm Registration No. L2023TN014200, Peer Review Cert. no. 1107/2021) as the Secretarial Auditor of the Company to hold the office for a period of 5 (Five) Years to conduct the Secretarial Audit from FY 2025-26 to FY 2029-30 at such remuneration plus applicable taxes and out-of-pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Secretarial Auditor and duly approved by the Board of Directors of the Company. The remuneration for the first FY 2025-26 will be 1,60,000/- (One Lakh Sixty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses to M/s. S Dhanapal & Associates LLP.

M/s. S Dhanapal & Associates LLP, Practicing Company Secretaries (A Peer Review Certificate No. 1107/2021), Chennai, is a firm registered with the Institute of Company Secretaries of India, having nearly 20 years of experience in the areas of secretarial practice and with its rich and diverse experience in the field of corporate compliances. With its rich and diverse experience in the field of corporate compliance, the firm has carved its name in the market as a leading and iconic company secretary firm providing holistic services in the field of Secretarial, Legal, IPR, and Foreign Exchange Related Matters.

The Company has received confirmation and consent from M/s. S Dhanapal & Associates LLP that they are eligible for appointment and are not disqualified under Regulation 23A of the SEBI Listing Regulations, 2015 read with relevant provisions of Companies Act, 2013. Based on the recommendations of the Audit Committee, the Board recommends appointment of Secretarial Auditor, as set out in Item no. 4 for approval of members as an Ordinary Resolution.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 for appointment of Secretarial Auditor for a First Term of 5 years.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 5 – To consider and approve the re-appointment of Dr. Dharam Vir (DIN: 08771224) as the Independent Director of the Company for the Second Term of 5 (Five) Consecutive Years:

The Nomination and Remuneration Committee and the Board of Directors of the Company approved and recommended the re-appointment of Dr. Dharam Vir as an Independent Director of the Company, not liable to retire by rotation, for a Second Term of 5 (Five) consecutive years on the Board of the Company w.e.f. June 29, 2025 to June 28, 2030 (both days inclusive), on June 28, 2025.

Pursuant to the provisions of Section 149, 152 of the Companies Act, 2013 read with Companies (Appointment and Qualification OF Directors) Rules, 2014 and Regulation 17 and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the confirmation of re-appointment of Dr. Dharam Vir as the Non-Executive and Independent Director is required to be taken from the members of the Company in the ensuing Annual General Meeting or

within three months from the date of re-appointment, whichever is earlier.

The terms and conditions of appointment of Independent Directors has been posted on the website of the Company and are open for inspection.

Additionally, in accordance with Regulation 36(3) of SEBI (LODR) Regulations, 2015, particulars of **Dr. Dharam Vir (DIN: 08771224)** including his profile and specific areas of expertise are given below as annexure to this notice**.**

None of the Directors except appointee himself, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of the Company recommends passing of the Special Resolution set out in Item No. 5 to the members of the Company.

Item No. 6 – To consider and approve the Re-appointment of CA (Dr.) Manoj Kumar Goyal (DIN: 06361663) as the Independent Director of the Company for the Second Term of 5 (Five) Consecutive Years

The Nomination and Remuneration Committee and the Board of Directors of the Company approved and recommended the re-appointment of CA (Dr.) Manoj Kumar Goyal as an Independent Director of the Company, not liable to retire by rotation, for a Second Term of 5 (Five) consecutive years on the Board of the Company w.e.f. June 29, 2025 to June 28, 2030 (both days inclusive), on June 28, 2025.

Pursuant to the provisions of Section 149, 152 of the Companies Act, 2013 read with Companies (Appointment and Qualification OF Directors) Rules, 2014 and Regulation 17 and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the confirmation of re-appointment of CA (Dr.) Manoj Kumar Goyal as the Non-Executive and Independent Director is required to be taken from the members of the Company in the ensuing Annual General Meeting or within three months from the date of re-appointment, whichever is earlier.

The terms and conditions of appointment of Independent Directors has been posted on the website of the Company and are open for inspection.

Additionally, in accordance with Regulation 36(3) of SEBI (LODR) Regulations, 2015, particulars of CA (Dr.) Manoj Kumar Goyal (DIN: 06361663) including his profile and specific areas of expertise are given below as annexure to this notice**.**

None of the Directors except appointee himself, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of the Company recommends passing of the Special Resolution set out in Item No. 6 to the members of the Company.

Item No. 7 – To consider and approve the Re-appointment of Ms. Tanu Singla (DIN: 08774132) as the Independent Director of the Company for the Second Term of 5 (Five) Consecutive Years

The Nomination and Remuneration Committee and the Board of Directors of the Company approved and recommended the re-appointment of Ms. Tanu Singla as an Independent Director of the Company, not liable to retire by rotation, for a Second Term of 5 (Five) consecutive years on the Board of the Company w.e.f. June 29, 2025 to June 28, 2030 (both days inclusive), on June 28, 2025.

Pursuant to the provisions of Section 149, 152 of the Companies Act, 2013 read with Companies (Appointment and Qualification OF Directors) Rules, 2014 and Regulation 17 and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the confirmation of re-appointment of Ms. Tanu Singla as the Non-Executive and Independent Director is required to be taken from the members of the Company in the ensuing Annual General Meeting or within three months from the date of re-appointment, whichever is earlier.

The terms and conditions of appointment of Independent Directors has been posted on the website of the Company and are open for inspection.

Additionally, in accordance with Regulation 36(3) of SEBI (LODR) Regulations, 2015, particulars of Ms. Tanu Singla (DIN: 08774132) including his profile and specific areas of expertise are given below as annexure to this notice. None of the Directors except appointee herself, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of the Company recommends passing of the Special Resolution set out in Item No. 7 to the members of the Company.

Item No. 8 – QIP funds utilized for purpose other than those stated – Special Resolution

The Company had raised an amount of Rs. 400 crores through a Qualified Institutions Placement ("QIP") of equity shares completed on June 27, 2023. The Placement Document and the resolution passed by the Board of Directors authorised the utilisation of proceeds for the objects specified therein and details of the same are given below.

As on period ended June 30, 2025, the Company has utilised Rs. 275.15 crores towards the stated objects and an amount of Rs. 124.85 crores remains unutilised. In view of changes in the business environment and to meet current strategic requirements, the Board of Directors, upon the recommendation of the Audit Committee, has proposed to modify the allocation of the QIP proceeds, details of which are as follows:

Particulars	Original Allocation (Rs. Cr)	Revised Allocation of unutilized Fund (Rs. Cr)	Variation Remark
Investment in Orchid Bio Pharma Limited for setting up Manufacturing Facility in Jammu.	90.00	135.00	Allocation of Rs. 45 Crores from Fund raised for API Facility at Alathur
Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	99.82	0.00	Allocate the Funds to Facility in Jammu and Repayment of borrowings including working capital.
Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company	141.00	195.46	Allocation of Rs. 54.46 Crores from Fund raised for API Facility at Alathur
General corporate purposes	63.72	63.72	Nil
Total	**394.54**	**394.54**	
QIP Expenses	**5.46**		
Gross Total	**400.00**		

Rationale for Variation

Out of the funds allocated for the Manufacturing Facility in Jammu of Orchid Bio-Pharma Limited ("OBPL"), the wholly-owned subsidiary of the Company, more than 70% has already been utilised. As per the terms of the loan agreement with banks for this project, the Company contribution as its Investment shall be approx. Rs. 150 Crore. Considering this, the QIP allocation under 'Investment in Orchid Bio Pharma Limited for setting up Manufacturing Facility in Jammu' is proposed to be modified from Rs. 90 Crore to Rs. 135 Crore.

Further, the commencement of "new block at API Facility of the Company in Alathur" project shall be started at a later stage. At present, while the Company is maintaining cash balances in the Fixed Deposits from the unutilized proceeds, it continues to avail the working capital limits bearing interest rates ranging from 7.50%-8.80% is availed. This has resulted in a financing inefficiency, with a net negative impact of approximately 1.5% - 2.0% on the borrowed funds deployed, thereby adversely impacting the overall profitability of the Company.

The proposed variation will therefore help mitigate such additional financial burden, improve profit, and ensure the best possible utilization of the QIP proceeds in the overall interest of the Company and its shareholders. Accordingly, it is proposed to reallocate the fund towards 'Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company.'

This reallocation will not only facilitate timely completion of the Jammu facility but also enable the Company to reduce its reliance on high-cost borrowings. Presently, while unutilized project funds remain parked in fixed deposits earning comparatively lower returns, the Company is incurring higher interest costs on borrowings. The proposed adjustment will therefore strengthen financial efficiency and enhance shareholder value.

Item No. 9 – Approval for Material Related Party Transactions with M/s. Otsuka Chemicals (India) Private Limited

Pursuant to the Provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of Ordinary resolution, in case certain transactions with related parties exceeds such sum as specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') approval of the members through resolution passed at General Meeting is required for all Material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceeds rupees one thousand crore or 10% of the annual consolidated turnover of the Company, as per the last audited Financial statements of the Company, whichever is lower.

M/s. Otsuka Chemicals (India) private Limited is a 'Related Party' within the meaning of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has existing transactions with M/s. Otsuka Chemicals (India) private Limited, which is in the ordinary course of business and at arm's length basis. Otsuka Chemical (India) Private Limited is the only approved source of the Key Raw Material GCLE for Orchid, even before the takeover by Dhanuka group. It is only incidental that after Dhanuka's takeover, this transaction has become a related party transaction by virtue of Mr. Manish Dhanuka, Managing Director of Orchid Pharma Limited being a Director and member in Otsuka Chemical (India) Private Limited & Mr. Mridul Dhanuka, Whole Time Director also being a Member of Otsuka Chemical (India) Private Limited. The proposed RPTs with Otsuka will help the Company achieve economies of scale and will be in the best interest of the members.

Further, the estimated value of transactions with M/s. Otsuka Chemicals (India) private Limited for the financial year 2025-26 is likely to exceed 10% of the annual consolidated turnover of the Company as per the last Audited Consolidated financial statements of the Company. Thus, these transactions would require the prior approval of the Members by way of Resolution at the General Meeting and therefore approval of the Members is sought to enable the Board for entering into new/further contracts/ arrangements/ agreements/ transactions (including any modifications, alteration for the Financial Year ended 2025-26 subject to the limits mentioned in the tazble below. The value of Related Party transactions with Otsuka Chemicals (India) Private Limited for the period commencing from April 01, 2025 till the date of this Notice has not exceeded the materiality thresholds and the Company will ensure that the same does not exceed the aforesaid threshold upto the date of the 32nd AGM, i.e. September 20, 2025.

The relevant information pertaining to transactions with Otsuka as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below:

Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (Financial or otherwise)	
Name of the related party	M/s. Otsuka Chemical (India) Private Limited
Name of the director or Key Managerial Personnel who is related, if any;	Mr. Manish Dhanuka Mr. Mridul Dhanuka
Nature of relationship	Mr. Manish Dhanuka is a Director and Member in M/s. Otsuka Chemicals (India) Private Ltd. Mr. Mridul Dhanuka is a Member of M/s. Otsuka Chemicals (India) Private Ltd.
Aggregate maximum value of the contract/ arrangement per transaction in any Financial year	Aggregate value upto Rs.400 Crores (Rupees Four hundred Crores Only) for the Financial year 2025-26
Nature, type, material terms, monetary value and particulars of the contract or arrangements	The proposed transactions related to purchase of raw material which shall be governed by the Company's Related Party Transaction Policy and is approved and will be reviewed by the Audit Committee within the overall limits approved by the Members.
Tenure of the proposed transaction	Approval of transactions shall be valid for the full financial year 2025-26.
Any other information relevant or important for the members to take a decision on the proposed resolution.	All the transactions with Otsuka Chemical (India) Private Limited are on a recurring basis, at arm's length, and in the ordinary course of business. The supply of GCLE is made as per Purchase Orders issued from time to time, ensuring flexibility and alignment with the Company's production requirements. The price is based on prevailing market rates and has been negotiated to be competitive and reasonable. Otsuka, being a long-term supplier, ensures timely delivery without disruption to production, which is critical for the Company.
The percentage of the Orchid's annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction	43.38% The increase in the percentage compared to the previous year is attributable to prospective procurement transactions that the Company may undertake during the year, contingent upon the successful completion of the merger with Dhanuka Laboratories Limited, the holding company, which also sources GCLE from Otsuka
Justification as to why the RPT is in the interest of the listed entity;	Otsuka Chemical (India) Private Limited is the only approved source of the Key Raw Material GCLE for Orchid, even before the takeover by Dhanuka group. As a long-term supplier, Otsuka provides GCLE at a competitive price while ensuring timely and uninterrupted supply, which is critical for the Company's production continuity. Engaging in this related party transaction is therefore in the best interest of the Company.
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	39.68%

A copy of the valuation or other external party report, if any such report has been relied upon	The transactions do not contemplate any valuation
Where the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) of the aforesaid circular	Not Applicable

As per Regulation 23(4) of Listing Regulations, all entities falling under the definition of Related Parties shall not vote to approve the relevant transaction irrespective of whether the entity is a party to the particular transaction or not and accordingly the Promoters, Dhanuka Laboratories Limited (Holding Company) shall not vote on the resolutions to approve it as set out at Item No. 9., even after not being party in the given transaction.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee. The Board considers that the proposed related party transactions with M/s. Otsuka Chemicals (India) Private Limited play a significant role in the Company's business operations and accordingly the Board recommends the Ordinary Resolution as set out in Item No. 9 of this Notice for approval of the Members. This Explanatory statement may also be regarded as a disclosure under SEBI (LODR) Regulations, 2015.

None of the Directors/ Key Managerial Personnel or their relatives, except Mr. Manish Dhanuka, Managing Director (Director on Board & Member of M/s. Otsuka Chemicals (India) Private Limited) and Mr. Mridul Dhanuka, Whole Time Director (Member of M/s. Otsuka Chemicals (India) private Limited), are in any way, concerned or interested, financially or otherwise, in the said resolution.

For and on behalf on the Board of Directors of
Orchid Pharma Limited
Sd/-
Kapil Dayya
Company Secretary and Compliance Officer

Date: August 12, 2025
Place: Gurugram

NOTICE OF THE 32ND ANNUAL GENERAL MEETING

ANNEXURE TO THE NOTICE

INFORMATION IN RESPECT OF ITEM NO. 2, 5, 6 and 7 [PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA]

Name of the Director	Mr. Arjun Dhanuka	Dr. Dharam Vir #	CA Dr. Manoj Kumar Goyal #	Ms. Tanu Singla #
Date of Birth	March 10, 1988	March 15, 1961	May 26, 1976	November 11, 1985
Qualification	Graduation from Delhi University	Ph.D. degree in Synthetic Organic Chemistry/Heterocyclic Chemistry and Medicinal Chemistry from Kurukshetra University	Commerce Graduate with Honours and passed Chartered Accountancy Examination	CS, LLB, Diploma in Finance Management
Date of First Appointment on the Board	October 10, 2023	June 29, 2020	June 29, 2020	June 29, 2020
Brief Profile/ Experience/ Skills/ Expertise	He started his career with Dhanuka Laboratories Limited in September 2010. From 2010-13 his role comprised of managing all the purchase decisions of the Company. He graduated from Delhi University and is a now Whole Time Director with the Company. In 2013, he started working with operations team of Synmedic Laboratories. After gaining relevant experience, he is presently supervising and is responsible for majority of operations at Synmedic Laboratories since 2020. He strives in Business Development and strategy building. Mr. Dhanuka is young and dynamic person with an experience of more than a decade in the	He has rich experience of about 32 years in Pharmaceutical Industry wherein he has played significant role in both strategic and operational aspects of RandD and IP by identifying and commercialization of many IP-based-RandD-enabled business driven opportunities in many regulated markets to sustain in pharma business. In his career span of 32 years, he worked with Ranbaxy Laboratories Ltd. (Now Sun Pharma Industries Ltd.) for more than about 20 years. He was associated with Jubilant Generics Ltd. for more than about 11 years. At Jubilant, he headed a multi - locational diversely qualified API RandD team including Process Chemistry Scientists, Intellectual Property Scientists, Chemical Engineers, Analytical Research Scientists, Compliance personnel, Tech Transfer and Pilot.	He is a seasoned finance and legal professional with over 24 years of extensive experience across Taxation, Audit, Accounting, Finance, and Corporate Law. He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and holds both a Bachelor of Laws (LL.B.) and a Doctorate (Ph.D.), reflecting a strong academic foundation in both finance and legal domains. In pursuit of continuous professional development, Dr. Manoj Goyal has completed several advanced certifications conducted by ICAI, including: • Certificate Course on Concurrent Audit (CCA) • Certificate Course on Anti-Money	She has an experience of more than decade as a Company Secretary with proven expertise in corporate governance, strategic leadership and risk management across diverse sectors. She has deep understanding of regulatory frameworks, compliance oversight and stakeholders engagement, ensuring transparency and accountability at the Board lever. Skilled in providing independent judgement, guiding long-term strategy, and strengthening ethical business practices. Recognised for integrity, strong business acumen and the ability to balance governance priorities with sustainable growth objective.

	Pharmaceuticals Sector.	He has been an active and prominent speaker at various domestic and international forums. He was awarded "Lifetime Achievement Award - For Outstanding Contribution and Excellence" as an IP Professional by IP Era, Mumbai (India) in 2015. He was the member of The Society of Chemical Industry, UK for more than 5 years till December 2019.	Laundering Laws (AML) • Certificate Course on Alternate Dispute Resolution (ADR) • Certificate Course on Indian Accounting Standards (Ind AS) • Certificate Course on Artificial Intelligence (AI) His professional journey includes interactions with financial institutions, public sector entities, and corporate boards.	
Inter-se relationships with Directors and Key Managerial Personnel	In accordance with Section 2(77) of Companies Act, 2013, he does not have any relationship with Directors or Key Managerial Personnel of the Company.	He is not related to any director/ Key Managerial Personnel of the Company.	He is not related to any director/ Key Managerial Personnel of the Company.	She is not related to any director/ Key Managerial Personnel of the Company.
Shareholding in the Company including shareholding as a beneficial owner	He does not hold any shares directly in the Company. However, he is the Significant Beneficial Owner through Dhanuka Laboratories Limited (Holding Company Categorized as Promoter of the Company) u/s 90 of Companies Act, 2013 as amended.	He does not hold any shares directly or indirectly in the Company.	He does not hold any shares directly or indirectly in the Company.	She does not hold any shares directly or indirectly in the Company.
Listed Companies in which the Director holds directorship	M/s. Orchid Pharma Limited	M/s. Orchid Pharma Limited	M/s. Orchid Pharma Limited	M/s. Orchid Pharma Limited
Listed Companies in which Director holds Committee Membership	M/s. Orchid Pharma Limited - Nomination and Remuneration Committee	M/s. Orchid Pharma Limited - Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate	M/s. Orchid Pharma Limited - Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee	M/s. Orchid Pharma Limited - Audit Committee, Stakeholders Relationship Committee

		Social Responsibility Committee		
Listed entities from which the Director has resigned as Director in past 3 years	Nil	Nil	Nil	Nil
Number of meetings of the Board attended during the year 2024-25	5 out of 5	4 out of 5	5 out of 5	5 out of 5
Details of remuneration drawn in FY24-25 *	Sitting Fees of Rs. 2,20,000/-	Sitting Fees of Rs. 2,30,000/-	Sitting Fees of Rs. 2,80,000/-	Sitting Fees of Rs. 2,60,000/-
Details of Remuneration sought to be paid	No remuneration except for sitting fees be paid, as approved in the initial terms of appointment.	No remuneration except for sitting fees be paid, as approved in the initial terms of appointment.	No remuneration except for sitting fees be paid, as approved in the initial terms of appointment.	No remuneration except for sitting fees be paid, as approved in the initial terms of appointment.

** Detail Explanation is given in Corporate Governance Report forming part of Annual Report.*

 # In terms of Section 149 and other applicable provisions of the Act, the Directors are eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act.

 # In the opinion of the Board, all Directors mentioned above fulfil the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he/she is independent of the management. Additionally, the Nomination and Remuneration Committee and Board of Directors had evaluated his performance to the satisfaction. The proposal for appointment of Director has been approved by the Board considering their skills, wide experience and knowledge.

For and on behalf on the Board of Directors of
Orchid Pharma Limited
Sd/-

Kapil Dayya
Company Secretary and Compliance Officer

Date: August 12, 2025
Place: Gurugram

Orchid Pharma
A Dhanuka Group Company

THANK YOU

2024-2025

