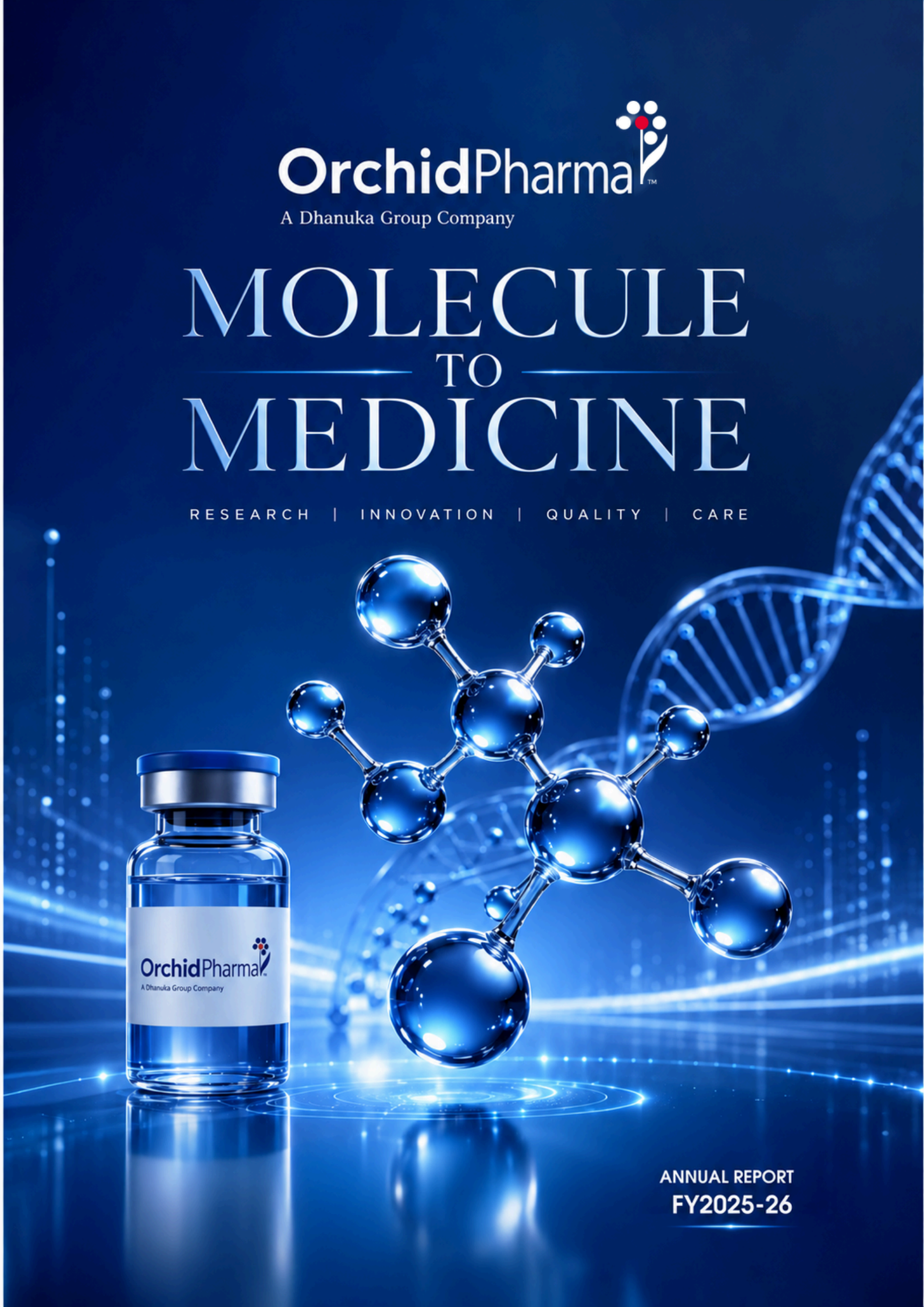
Orchid Pharma™

A Dhanuka Group Company

MOLECULE TO MEDICINE

RESEARCH | INNOVATION | QUALITY | CARE



ANNUAL REPORT

FY2025-26

TABLE OF CONTENTS

INSIGHTS TODAY FOR A STRONGER TOMORROW



01 CORPORATE OVERVIEW

Safe Harbour
Vision & Mission
Corporate Information
The Board - Our Leadership
Message from the Managing Director
Core Values
Our Business at a Glance
Stakeholder Engagement
Awards & Accolades
Financial Highlights

02 STATUTORY REPORTS

Board's Report
Management Discussion & Analysis
Report on Corporate Governance
Annexure to the Board Report

03 FINANCIAL STATEMENTS

Standalone Financial Statements
Consolidated Financial Statements

04 NOTICE

Notice of Annual General Meeting

SAFE HARBOUR

This Annual Report may contain certain statements that are not historical facts and are forward-looking in nature, including statements relating to the Company's business, strategy, plans, objectives, expectations, prospects, projects, financial and operating performance and future developments. Such statements are based on the Company's current views, expectations, assumptions and information available at the relevant time and are subject to various risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied.

Certain statements and information contained in this Annual Report relating to the amalgamation of Dhanuka Laboratories Limited with Orchid Pharma Limited, including its integration, anticipated synergies, efficiencies, benefits, opportunities and potential impact on the Company's business and operations, may also be forward-looking in nature. Such statements should not be construed as a guarantee, assurance, representation or commitment as to any particular future outcome.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements, except as may be required under applicable laws and regulations. Readers are cautioned not to place undue reliance on such statements. Wherever relevant, applicable or feasible, references to the amalgamation and its consequential effects contained in this Annual Report should be read in conjunction with this Safe Harbour statement.

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



Vision

To advance global healthcare through trusted science, responsible manufacturing, and innovative pharmaceutical solutions that improve lives worldwide.

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.



SUSTAINABILITY

RESPONSIBLE TODAY • HEALTHIER TOMORROW



CORPORATE INFORMATION

Leadership, governance and key corporate contacts

Board of Directors

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 & 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
ICICI Bank Limited

Registered Office

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

Corporate Office

15th Floor, Tower 1, DLF Corporate Greens,
Sector 74A, Gurugram – 122004,
Haryana, India

Company Information

CIN : L24222TN1992PLC022994
ISIN : INE191A01027
BSE Scrip Code : 524372
NSE Symbol : ORCHPHARMA

Listing

BSE Limited
National Stock Exchange of India Limited

CFO / Company Secretary

Chief Financial Officer: Mr. Sunil Kumar Gupta
Company Secretary & Compliance Officer: Mr. Kapil Dayya

Auditors

Statutory: M/s. Singhi & Co.
Cost: Mr. J Karthikeyan
Secretarial: M/s. S Dhanapal & Associates LLP
Internal: M/s. T R Chadha & Co. LLP

Transparency in Governance | Accountability in Action | Growth with Integrity | Committed to Excellence





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
& 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 & 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



MESSAGE FROM
THE MANAGING DIRECTOR



Dear Shareholders,
I write to you at the close of a year that tested us financially and, in equal measure, moved us decisively forward. FY 2025-26 was the most demanding year Orchid has faced since our recovery began. It was also the year in which we completed the structural work that will shape the next decade of this company. I would rather be plain with you about both.

The Year in Numbers
On a consolidated basis, revenue from operations for FY 2025-26 stood at Rs. 1,232.78 crore, against Rs. 1,397.61 crore in the previous year. Profit after tax was Rs. 9.96 crore, compared with Rs. 135.07 crore in FY 2024-25. These figures are restated to reflect the combined operations following the amalgamation of Dhanuka Laboratories Limited with Orchid Pharma.

The decline is real and its cause is clear. Global cephalosporin markets carried excess capacity through the year which led to pricing pressure. In that environment we took a deliberate position. We did not chase volume at prices that would have compromised the long term economics of the business or the quality standards we hold ourselves to.

What we did protect was cash and capability. The Group generated Rs. 125.64 crore of net cash from operating activities. We invested approximately Rs. 389.62 crore in property, plant and equipment, including capital work in progress, at a time when deferral would have been the easier choice. Productivity, yield improvement, energy and utility cost, supply chain optimisation and working capital discipline received sustained management attention through all four quarters.

A difficult year in a cyclical industry is not, by itself, a strategic failure. Spending that year building assets our competitors are not building is a choice I would make again.

One Company: The Dhanuka Laboratories Amalgamation
The Scheme of Amalgamation of Dhanuka Laboratories Limited with Orchid Pharma Limited was approved by the Hon'ble National Company Law Tribunal, Chennai, and became effective on July 10, 2026, with April 1, 2024 as the appointed date. Accordingly, the financial statements for FY 2024-25 and FY 2025-26 have been restated to present the combined business.

For us this is far more than a legal consolidation. Dhanuka brings deep cephalosporin API and intermediate capability. Orchid brings sterile formulations, regulated market approvals and a novel medicines franchise. Brought together under one roof, they give us control of the chain from key starting materials, through active pharmaceutical ingredients, to finished sterile medicine and stewardship at the bedside. That control is what lets us hold quality and cost where they belong, in our own hands, rather than in the hands of a small number of suppliers on whom this industry has become uncomfortably dependent.

Integration work is already under way across manufacturing planning, research, procurement, capital allocation and shared services. I want to be careful about how we measure this milestone. It will not be measured by the completion of a transaction. It will be measured by the operating efficiency, competitiveness and value that the unified platform delivers over the coming years, and we will report to you against that standard.

Quality Without Compromise

Nothing else in this letter matters if this does not hold. Orchid operates one of a very small number of US FDA approved sterile cephalosporin facilities anywhere in the world, and our sites are inspected regularly by regulators across the markets we serve. We do not treat global standards as a threshold to clear. We build our operations around them, because every batch that leaves our plants carries our name and reaches a patient who has no way of checking our work.

Working on the Problem: Antimicrobial Resistance

Antimicrobial resistance is among the most serious health threats of our time, and it is a threat the pharmaceutical industry has largely walked away from. Antibiotic development is scientifically hard, commercially unrewarding under conventional models, and easy to postpone. Orchid has chosen the opposite path. Anti-infectives are not one segment of our business. They are our entire reason for existing, and our work is directed at the problems others find too complex or insufficiently profitable.

Enmetazobactam, invented in our own laboratories, is India's first indigenously discovered new chemical entity to receive US FDA approval. Following the acquisition of the assets of Allecra Therapeutics in Germany and France, Orchid owns this molecule worldwide. It is marketed as EXBLIFEP® internationally and as Orblicef™ in India. Early commercialisation has begun in India and Europe, and we are extending its reach through partnerships into Europe, the Gulf region and South Africa, Russia with discussions continuing in other geographies. Our aim is not to launch quickly everywhere. It is to place this molecule with partners who will use it responsibly and reach the patients who genuinely need it.

That responsibility is why our Antimicrobial Solutions division exists. The AMS team works with hospitals, intensivists and infection control committees on evidence based, commercially unbiased guidance on when advanced antibiotics should and should not be used. A division that sometimes advises a clinician not to use a newer antibiotic is an unusual thing for a pharmaceutical company to build. We built it because stewardship is inseparable from the medicine itself. AMS remains small in revenue terms and its deficit are narrowing, but its value to Orchid is strategic and reputational well beyond its current size.

Cefiderocol extends the same logic. It is one of the few options available against carbapenem resistant Gram negative infections, and Orchid was selected by the Global Antibiotic Research and Development Partnership to manufacture and supply it across 135 countries. The project is progressing towards commissioning, with validation and regulatory submissions to follow, and commercialisation subject to the necessary approvals. Taken together with our sterile manufacturing base and our stewardship capability, it puts Orchid in a position very few companies in the world occupy.

Building the Integrated Platform

The 7-ACA project at Jammu remains the most strategically important investment this company has made. 7-ACA is the key starting material from which the mostly cephalosporin family is built, and India today imports all of it. The facility is progressing towards commercial operations in the first quarter of calendar year 2027, with process technology validation and optimisation continuing. Once it runs, it strengthens our backward integration, secures our supply, improves our cost position through the cephalosporin cycle and reduces this country's dependence on a handful of foreign producers for a class of medicine on which its hospitals rely every day.

The capability to manufacture this key building block 7ACA, followed by the Cephalosporin APIs and finally the Injectable Finished Dosage at our new Cefiderocol FDF Facility gives us a completely Integrated Platform. The intent is a platform that runs from fermentation and key starting materials to complex sterile finished medicines, giving us the flexibility to develop differentiated products rather than compete only where price is the sole variable.

Research and development remains central to this. Our focus is on differentiated and complex products, improved processes that lower cost and environmental load, and capability building in fermentation and related technologies that will support the products of the next decade. We continue to evaluate adjacent scientific platforms where Orchid's manufacturing and development strengths can be applied.

Our People and Our Responsibility

The results of a difficult year say very little about the people who produced them. Our teams at Alathur, Gurgaon, Keswana, Jammu and our research and corporate offices held quality, safety and delivery steady through a year of pricing pressure and organisational change. I want to record my appreciation for that, and for the discipline with which the merger integration has been taken up alongside day to day operations.

Safety of our people and responsibility towards the communities and environment around our plants remain non negotiable. Work continued through the year on process safety, effluent and emission management, energy efficiency and water conservation across our sites, and on the community health and education initiatives we support around our operations. As an antibiotics manufacturer we carry a particular obligation on antimicrobial discharge from our plants, and we treat it as such.

Looking Ahead

I will not offer you a forecast. I will tell you what we are watching and what we are doing.

The pricing environment in cephalosporins has not fully normalised, and we expect the recovery in regulated market demand to be gradual rather than sharp. Against that, the first quarter of the current financial year showed the direction we have been working towards. Revenue grew and margins recovered meaningfully over the corresponding quarter, and the Company returned to profit. One quarter does not establish a trend, and I would ask you to read it as an early indication rather than a conclusion. It does, however, tell us that the operating discipline and the merger integration are beginning to show in the numbers.

Our priorities for the year ahead are specific. Deliver 7-ACA to commercial operation on schedule and prove out the technology. Complete cefiderocol validation and secure the approvals that follow. Convert EXBLIFEP® ownership into signed partnerships in additional geographies. Extract the manufacturing, procurement and overhead benefits of the merged platform. Grow the sterile formulations business in regulated markets. Hold our regulatory and quality record without exception.

Each of these requires patience, capital and consistent execution, and several of them will contribute to earnings only from the following year. That is the honest shape of the investment cycle we are in. What I can say with confidence is that Orchid enters this phase more integrated, more capable and more clearly positioned than at any point in its recent history, and that the assets being built today are difficult for others to replicate.

In Closing

My thanks go first to our employees, whose commitment through a demanding year is the reason this company continued to move forward. I thank our customers, suppliers and business partners for their collaboration, the healthcare professionals who trust our medicines with their patients, and the regulatory authorities and the Central and State Governments for their continued support. I am grateful to our Board of Directors for their counsel and their candour.

Above all, I thank you, our shareholders, for your trust through a year in which the numbers asked something of your patience. We intend to earn that trust the only way it can be earned, through responsible growth, disciplined execution, science that matters and a steady focus on getting quality medicine to everyone who needs it.

Warm regards,

Manish Dhanuka

Managing Director

OUR CORE VALUES

Each circle of the Orchid mark carries one of the six commitments that define how we work.

Scientific Excellence

We pursue knowledge, precision, & continuous improvement to deliver pharmaceutical solutions that meet the highest standards of efficacy & quality.

Responsibility

We operate with accountability & care, recognizing the impact our work has on patients, healthcare providers, partners, and communities around the world.

Quality Without Compromise

Quality is embedded into every stage of our process, from research and development to manufacturing and delivery, ensuring consistency, reliability, and patient safety.

Innovation with Purpose

We embrace innovation that creates meaningful value, continuously evolving our capabilities to meet the changing needs of patients and healthcare systems.

Trust Through Partnership

We build lasting relationships through transparency, reliability, and a shared commitment to achieving better outcomes together across global healthcare ecosystems.

Global Impact

We strive to improve access to healthcare by delivering trusted pharmaceutical solutions that support healthier communities worldwide and create meaningful long-term impact.

COMPANY SNAPSHOT

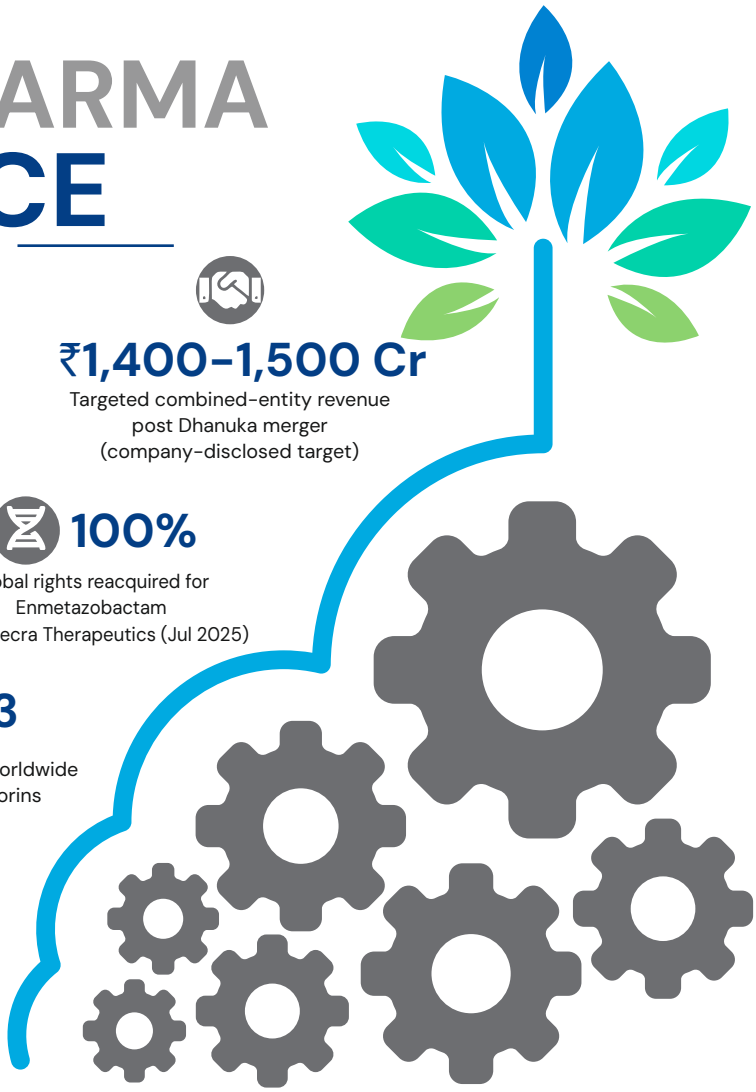
ORCHID PHARMA at a GLANCE

₹1,400–1,500 Cr
Targeted combined-entity revenue post Dhanuka merger (company-disclosed target)

100%
Global rights reacquired for Enmetazobactam from Allecra Therapeutics (Jul 2025)

1 of 3
USFDA-approved sites worldwide for sterile cephalosporins

1992
Founded in Chennai as an export-oriented unit; now a global anti-infective player



Positioning statement for the Annual report

- A vertically integrated, anti-infective focused platform spanning fermentation-based key starting materials, APIs & following the Dhanuka Group amalgamation — finished formulations, giving Orchid cost control and supply security across the value chain.

- India's only pharmaceutical company to have discovered and commercialised a New Chemical Entity: Enmetazobactam, developed in-house at Orchid's Chennai research centre and now approved in the United States, the European Union and India.

- A newly enlarged group, following the Dhanuka Group merger, operating four manufacturing sites Chennai/Alathur, Manesar in Haryana, Keshwana in Rajasthan and the upcoming Jammu facility — spanning regulated and emerging markets.

- FY26 revenue of ₹1232.77 crore, up from ₹1397.61 crore in FY25, and EBITDA of ₹94.27 crore, up from ₹187.14 crore profitability growing faster than the top line even as the combined entity now targets ₹1,400-1,500 crore in revenue and ₹200-250 crore in EBITDA.

- A combined workforce and R&D base spanning four manufacturing sites and Orchid's Chennai research centre, giving the group scale to pursue further NCE and API innovation beyond Enmetazobactam while supporting the disclosed FY26 capacity build-out.

VALUE CHAIN

AUDIENCE

Orchid Pharma's vertically integrated model -spanning APIs to finished formulations serves four core customer groups across the pharmaceutical value chain.

PHARMA COMPANIES

Branded and innovator pharmaceutical companies that rely on us for high-purity APIs and intermediates backed by consistent quality, regulatory documentation (DMFs/CEPs), and dependable supply for their formulation manufacturing.

GENERIC DRUG MANUFACTURERS

Domestic and global generic formulators sourcing cost-competitive, GMP-compliant APIs at scale, where reliability of supply, regulatory filings support, and price stability directly shape their own market competitiveness.

HEALTHCARE DISTRIBUTORS

Wholesalers and distribution partners who extend market reach for finished formulations across geographies, valuing timely fulfilment, consistent product availability, and responsive logistics coordination.

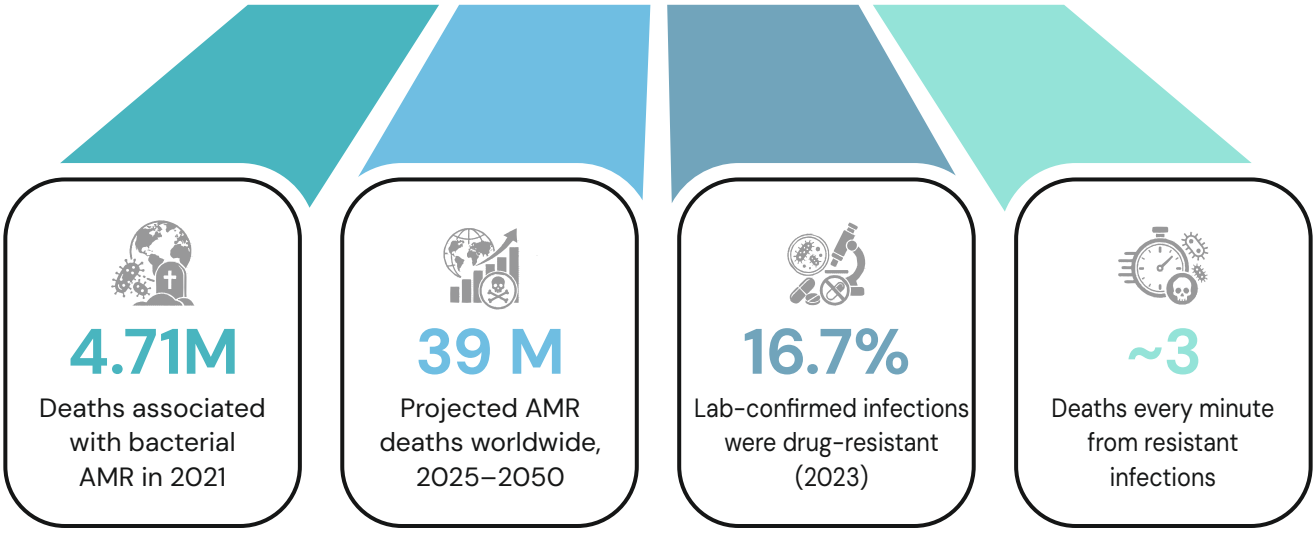
INSTITUTIONAL & GOVT. BUYERS

Public health programmes, hospitals, and government procurement agencies (including tender-based buyers) that require essential medicines at accessible pricing, with strict compliance and large-volume, reliable delivery



Antimicrobial Resistance: A Global Health Crisis

AMR is one of the top global public health threats of the 21st century — silently eroding modern medicine's ability to treat infection



In India alone, AMR contributes to an estimated ~2.9 lakh (290,000) deaths annually.
Left unchecked, annual global AMR deaths are forecast to rise from 1.14M (2021) to 1.91M by 2050

WHY IT'S ACCELERATING

- **Overuse & misuse of antibiotics**
- **Aging populations, rising vulnerability**
- **Thin R&D pipeline for new antibiotics**
- **Uneven access in low-resource settings**

Sources: WHO Antimicrobial Resistance Fact Sheet (2024–2026); GRAM Project / The Lancet, "Global burden of bacterial antimicrobial resistance 1990–2021, forecasts to 2050"; NITI Aayog.

Orchid AMS: Stewardship Turned Into Action

At Orchid Pharma, Antimicrobial Stewardship (AMS) is not just a principle – it is a commitment embedded in how we develop, manufacture and deliver antibiotics. We recognize our responsibility to preserve the effectiveness of antimicrobials for future generations and are taking decisive steps to address antimicrobial resistance (AMR).

PATH-BREAKING PRODUCTS
Cefepime-Enmetazobactam (Orblicef)

FIRST DO NO HARM TEAM
Bias-free, evidence-led recommendations

WIDE PRODUCT BASKET
Broader molecule coverage nationwide

ACTIVE AMS PARTNERSHIP
Strengthening hospital stewardship programs

DIGITAL SOLUTIONS
Bedside decision support tools





Partnership with CAHO: India's first nationwide antibiotic prescription audit, focused on tier 2 & 3 cities; pairing hospital assessments, digital bedside support, and patient education to close the gap between AMR awareness and everyday clinical practice.

OUR STORY

Forefront of Transformation

Orchid's Main Manufacturing Plant

Alathur, Tamil Nadu – India's only USFDA-approved sterile-cephalosporin site and one of just three in the world. Covers quality systems, inspection history, ongoing capex and a peer-benchmarked disclosure checklist.

Merger with Dhanuka Group

The five-year path from resolution plan to NCLT-sanctioned amalgamation, the resulting deal structure and share-exchange terms, and the synergies expected to reshape the combined entity's growth trajectory.



Three New Plants

Greenfield capacity in Jammu & Kashmir, an inherited Dhanuka site in Rajasthan, Haryana & continued brownfield investment in Tamil Nadu each with its own capex, rationale and strategic contribution.

International Presence — Exblifep® / Enmetazobactam

The discovery-to-global-approval story of India's only indigenous NCE, its widening region-by-region commercial footprint, and the licensing pipeline still to be converted into signed agreements.

5

Milestones in the five-year Dhanuka amalgamation timeline

100%

Global rights owned in Enmetazobactam

SECTION 01
MAIN PLANT PROFILE

ALATHUR, TAMIL NADU

CEPHALOSPORIN API COMPLEX

The Alathur cephalosporin API complex — the quality and regulatory backbone behind Orchid's global antibiotic supply.



FACILITY PROFILE

Location
Alathur, Chengalpattu district, Tamil Nadu

Product focus
Oral and sterile Cephalosporin APIs, including Enmetazobactam

Distinction
India's only USFDA-approved facility for Sterile Cephalosporins; one of only three such sites globally

Latest inspection
Surprise USFDA inspection (Feb 2025) cleared with 7 minor observations — none data-integrity related

Certifications
EU GMP certificate renewed (Feb 2025); serves US, Europe and Japan

WHY THIS STRENGTHENS THE ANNUAL REPORT STORY

01 Regulatory anchor that de-risks new licensing deals: partners routinely conduct site-level due diligence before signing, and a clean USFDA-cleared sterile facility materially shortens that process.

02 Directly enables US supply of Exblifep®/ Enmetazobactam, unlocking the world's largest pharma market as Orchid negotiates to out-license US commercialisation rights.

03 A track record of clean regulatory inspections — seven minor, non-data-integrity observations most recently signals a mature quality culture to investors and partners.

04 Complements new capacity in Jammu & Kashmir, Rajasthan and elsewhere in Tamil Nadu, together forming an integrated, increasingly self-reliant manufacturing chain.

1 of 3
USFDA sterile-cephalosporin sites worldwide

40+
Countries served by Orchid's export network

SYNERGYCASE

HOW THE MERGER STRENGTHENS

ORCHID PHARMA'S FUTURE

1 Complementary market reach

Dhanuka's established presence in emerging and semi-regulated markets pairs naturally with Orchid's regulated-market (US/EU) approvals, widening addressable geography in a way that would have been slower to build organically.

2 Broader, integrated product portfolio

Combines cephalosporin API strength with finished-dosage and formulation capabilities across two API sites (Dhanuka) plus Orchid's Alathur complex, layering a broader portfolio on top of the API-led business.

3 Cost & structural efficiency

Eliminates inter-company transactions and conflicts of interest, consolidates management layers, and streamlines the group's legal entity structure, reducing governance complexity.

4 Stronger balance sheet

Enlarged authorised capital (164.51 Cr) and Net Worth 1646.67 Cr & combined scale improve financing flexibility and investor confidence, providing headroom for future capital raising.

5 Shared manufacturing network

Four integrated sites — Chennai/Alathur, Manesar, Keshwana and Jammu — support vertical integration from KSM/API through to finished formulations.

6 Platform for future growth

A larger revenue base (targeted ₹1,400-1,500 Cr) and EBITDA (targeted ₹200-250 Cr) provide firepower for R&D, capacity expansion and global licensing around Enmetazobactam.

SECTION 03 CAPACITY EXPANSION

THREE-SITE MANUFACTURING BUILD-OUT

Expanding vertically integrated capacity across the group, backed by government incentives and import-substitution demand.

NEW GREENFIELD SITE
Kathua, Jammu & Kashmir

- India's first fermentation-based 7-ACA facility, addressing a critical antibiotic intermediate historically imported from China
- Disclosed investment of approx. ₹600-700 crore, facilitated by BIRAC under the Dept. of Biotechnology
- Supported under the Government of India's Production Linked Incentive (PLI) scheme, lowering effective capital cost
- Expected to create ~400 direct jobs and a similar number of indirect roles in the surrounding region
- Supports the government's wider objective of establishing J&K as a pharmaceutical manufacturing hub

GROUP MANUFACTURING SITE
Manesar, Haryana
Keshwana, Rajasthan

- An existing Dhanuka Group site, now integrated into the enlarged Orchid Pharma network as an immediate merger benefit
- Adds formulation and API manufacturing capacity that extends meaningfully beyond Orchid's traditional Tamil Nadu base
- Strengthens geographic diversification of the group's footprint at a time of close investor scrutiny on concentration risk
- Forms one node in the four-site integrated chain: Chennai/Alathur – Manesar – Keshwana – Jammu

BROWNFIELD EXPANSION
Tamil Nadu, (Alathur Expansion)

- Continued investment in the Alathur cephalosporin API complex alongside the new Jammu site, not in competition with it
- Reinforces India's only USFDA-approved sterile-cephalosporin manufacturing base at a time when that scarcity value is central to positioning
- Anchors regulated-market supply, including Enmetazobactam for the US, as commercial volumes scale

SECTION 04 INNOVATION MILESTONE

ENMETAZOBACTAM — INDIA'S ONLY HOME-GROWN NCE

India's first indigenously invented antibiotic, now approved and commercialising across the world's leading pharmaceutical markets.

Development & Regulatory Timeline

- **Discovery**

  Novel beta-lactamase inhibitor discovered entirely by Orchid Pharma scientists in Chennai — a first for an India-invented antibiotic molecule.

- **2013**

  Rights outside India licensed to Allecra Therapeutics, which advanced global clinical development of the cefepime/enmetazobactam combination.

- **Jan-Feb 2024**

  Positive CHMP opinion (EMA) followed by full US FDA approval of Exblifep® for complicated urinary tract infections.

- **Jul 2025**

  Orchid Pharma reacquires 100% global ownership of Enmetazobactam from Allecra Therapeutics — full rights consolidated in-house.

Why This Matters in the Annual Report

- The only Indian pharma company to discover and commercialise a New Chemical Entity (NCE) — developed entirely in-house at Orchid's Chennai research centre.
- Approved in the United States, European Union and India, covering complicated UTIs and, in the EU, hospital-acquired pneumonia and bacteraemia too.
- Full global ownership now sits with Orchid following the July 2025 buyback from Allecra Therapeutics — direct upside from future licensing revenue.
- Marketed as Exblifep® internationally and Orblicef in India, with regional licensing partners already in place.

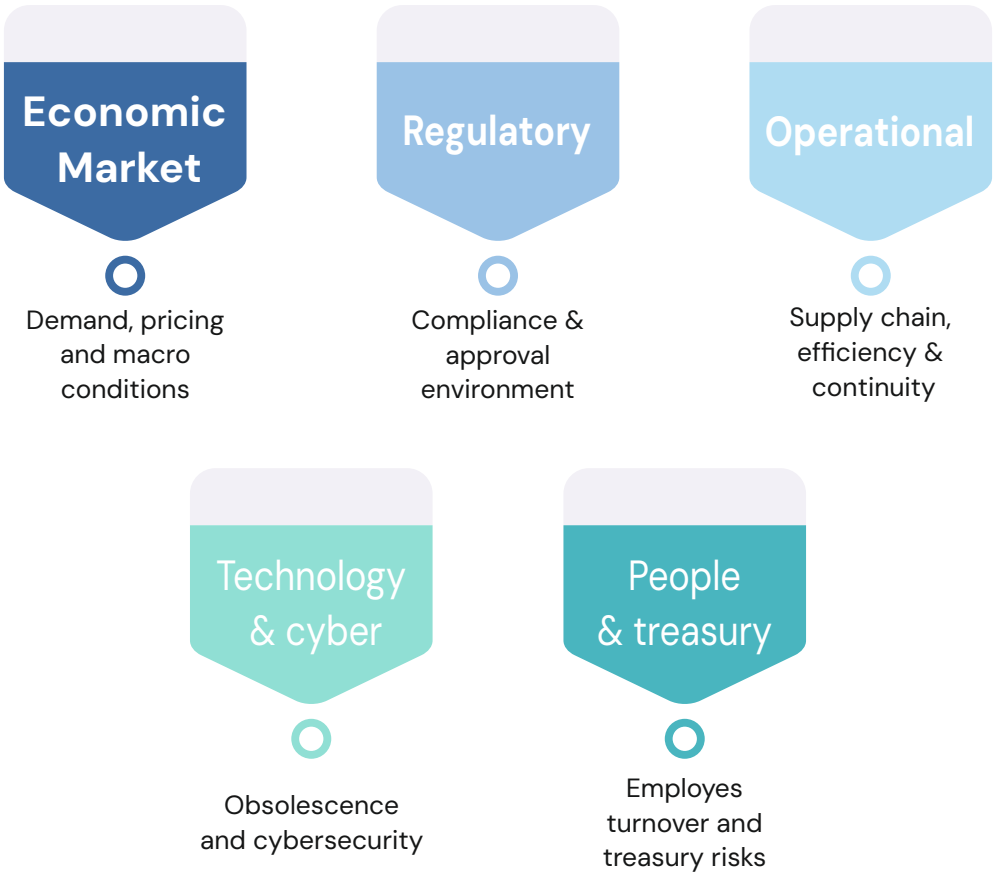
NCE STORY, AT A GLANCE

1st	3	2
India-invented NCE to reach global regulatory approval	Regulatory approvals secured — US, EU and India	Trade names in market — Exblifep® globally, Orblicef in India

ENTERPRISES RISK MANAGEMENT

A structured framework for identification, mitigation and monitoring

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) oversees the framework in line with the Companies Act. 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015.

Senior Management reviews risks quarterly, maintains internal controls and keeps the Board and Audit Committee apprised of significant risks. mitigation actions and emerging trends.

RESEARCH & DEVELOPMENT & INNOVATION

A structured framework for identification, mitigation and monitoring

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

Pioneering R&D

Developed a B-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 OCGI for both its API form and its fixed-dose combination with Cefepime (as a dry powder injectable).

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'S DISTINCTIVE PLATFORM

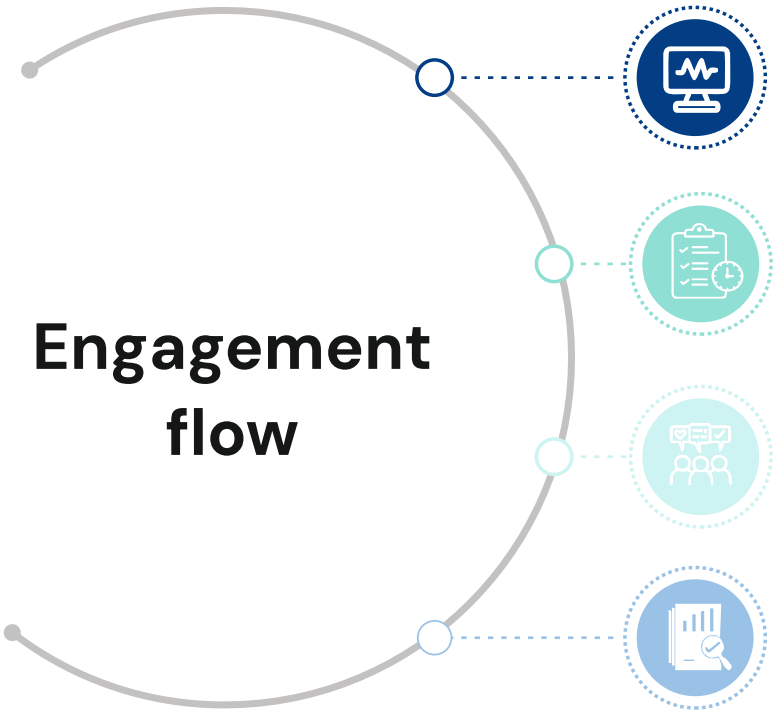
Orchid Pharma is the only Indian pharmaceutical company to have discovered a New Chemical Entity (NCE), Enmetazobactam, developed in-house and later licensed out for further development.

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

STAKEHOLDER ENGAGEMENT
LISTENING, LEARNING & GROWING TOGETHER

In the evolving pharmaceutical landscape, meaningful stakeholder engagement is essential to informed decision-making and sustainable business practices. We maintain open, ongoing dialogue with stakeholders to understand expectations and strengthen alignment with operational priorities

We engage through multiple structured channels, including digital feedback platforms, surveys and questionnaires, meetings and events, working groups and regulatory audits. This continuous exchange fosters transparency, strengthens trust and ensures that diverse perspectives are integrated into key decisions, shaping a more responsible and responsive organisational direction.



Monitoring activities
Tracking stakeholder expectations, market developments and emerging concerns

Establishment of plan
Defining engagement priorities, communication approaches and action plans

Collection of opinions
Gathering stakeholder feedback, insights and recommendations through multiple touchpoints

Internal report
Analysing inputs and integrating relevant insights into strategic and operational decisions

INVESTOR & SHAREHOLDERS

Stakeholder Expectations	Priority areas	How we Engage
• Transparent disclosures and governance practices • Sustainable and long-term business growth • Prudent capital allocation and financial discipline • Strategic clarity across operations and expansion plans • Innovation-led growth and business resilience	• Return on investment • Financial stability • ESG integration • Risk management • Consistency in business performance across geographies and product segments	• Investor and analyst meetings • Presentations and forums • Annual and sustainability reports • AGM and financial update

Frequency of engagement

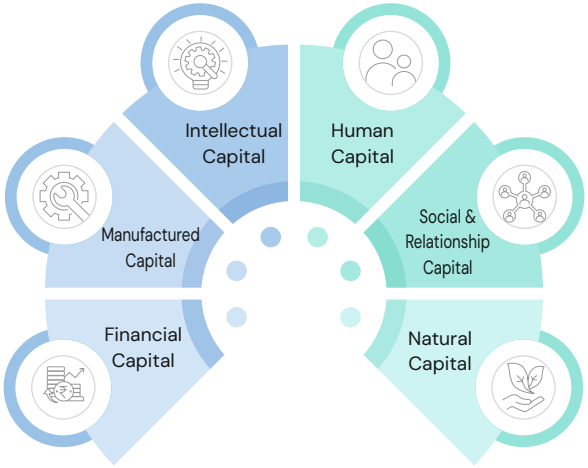
Quarterly, Half-yearly, Annually, Board updates, Need-based

CUSTOMERS

Stakeholder Expectations	Priority areas	How we Engage
• Consistent product quality and reliability • Compliance with regulatory and safety standards • Ethical manufacturing practices • Responsive customer support and communication • Reliable supply and service delivery	• Health and safety of products • Supply chain resilience • Timely fulfilment • Transparency in communication • Responsiveness to feedback or incidents	• Customer meets and feedback • Site visits and manufacturing audits

Frequency of engagement

Quarterly, Half-yearly, Annually, Board updates, Need-based



SUPPLIERS AND EMPLOYEES BUSINESS PARTNERS

Stakeholder Expectations	Priority areas	How we Engage
• Fair and transparent procurement practices • Timely payments and commercial clarity • Ethical sourcing standards • Long-term collaboration opportunities • Technical and capability building support	• Clarity in expectations • Payment timelines • Sustainability requirements • Procurement transparency • Mutual accountability • Continuity of business during disruption periods	• Supplier meets and audits • Facility visits • Training and development programmes



Frequency of engagement

Events, Need-based

COMMUNITY & NGOs

Stakeholder Expectations	Priority areas	How we Engage
• Meaningful engagement in health, education & livelihoods • Inclusive and measurable social impact • Local community development initiatives • Environmental welfare and awareness programmes • Consistent corporate participation in community upliftment	• Last-mile impact of CSR initiatives • Continuity of CSR programmes • Inclusiveness of beneficiaries • Alignment with local needs • Measurable improvement in community well-being	• CSR interactions and initiatives



Frequency of engagement

Quarterly, Half-yearly, Annually, Board updates, Need-based

EMPLOYEES

Stakeholder Expectations	Priority areas	How we Engage
• Learning and skill enhancement opportunities • Transparent and timely communication • Inclusive and equitable workplace practices • Performance recognition and career growth • Safe and supportive work environment	• Career advancement • Access to upskilling • Fair performance evaluation • Leadership accessibility • Inclusion • Physical and mental well-being at the workplac	• In-house publications • HR communications • Engagement programmes • Senior leadership interactions

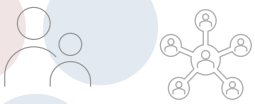


Frequency of engagement

Monthly, Quarterly, Annually, Board updates, Need-based

WORKERS

Stakeholder Expectations	Priority areas	How we Engage
• Safe and healthy working conditions • Respectful workplace environment • Fair wages and job security • Accessible grievance redressal mechanisms • Opportunities for social & economic upliftment	• Occupational safety • Respectful work environment • Health coverage • Hygiene facilities • Timely communication • Protection from work-related risks or injuries	• Safety programmes • HR communications • In-house publications



Frequency of engagement

Daily, Monthly, Quarterly, Annually, Need-based

AWARD & ACCOLADES

Orchid Pharma continued its journey of excellence by being recognised at the ET Re-Pharma Awards 2026 and BW Pharma Awards 2025, receiving accolades for its excellence in research and development and innovative solutions addressing antimicrobial resistance.





ET Re-Pharma Awards 2026
Winner for excelence in Research & Development

BW PHARMA AWARDS 2025
Winner of Excellence in Pharma Research

FINANCIAL PERFORMANCE AT A GLANCE

Building scale, strengthening fundamentals and creating long-term value.

Revenue from Operations

₹ 1,232.77 Cr

FY25: ₹ 1,397.61 Cr

▼ 11.8% YoY

EBITDA (Standalone)

₹ 94.27 Cr

FY25: ₹ 187.14 Cr

▼ 49.6% YoY

Profit Before Tax (Standalone)

₹ 34.62 Cr

FY25: ₹ 132.44 Cr

▼ 73.9% YoY

Profit After Tax (Consolidated)

₹ 9.95 Cr

FY25: ₹ 135.07 Cr

▼ 92.6% YoY

Shareholders' Net Worth

₹ 1,646.67 Cr

FY25: ₹ 1,610.73 Cr

▲ 2.2% YoY

Cash from Operating Activities (Consolidated)

₹ 125.64 Cr

FY25: ₹ 142.42 Cr

▼ 11.8% YoY

REVENUE & OPERATING PERFORMANCE

Focused execution and a diversified product portfolio continue to support our business resilience.

Revenue from Operations (₹ Crore)



EBITDA (Standalone) (₹ Crore)



EBITDA Margin (Standalone) (%)

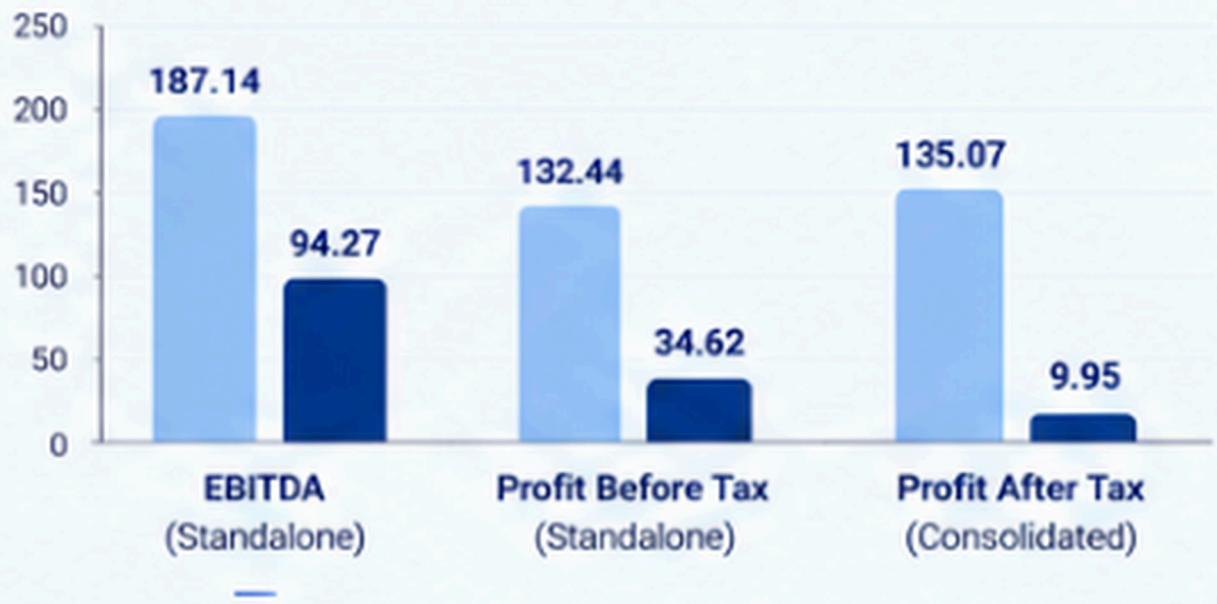


Continued focus on operational efficiencies

FROM EBITDA TO PROFIT

A strong operating base, strategic investments and disciplined cost management underpin our performance.

Profitability Journey (₹ Crore)



Resilient Through Cycles

While profitability moderated during the year, we remain focused on building capabilities, strengthening our product portfolio and creating a strong foundation for sustainable growth.

CASH GENERATED. CAPITAL DEPLOYED.

Disciplined capital allocation to strengthen our manufacturing capabilities and support future growth.

Net Cash from Operating Activities (Consolidated)

₹ 125.64 Cr

FY25: ₹ 142.42 Cr

▼ 11.8% YoY

Investment in PPE and CWIP (Consolidated)

₹ 389.62 Cr

FY25: ₹ 170.35 Cr

▲ 128.7% YoY

Net Cash Used in Investing Activities (Consolidated)

₹ 27.69 Cr

FY25: ₹ 180.28 Cr

▼ 84.6% YoY

Cash Flow Snapshot (Consolidated) (₹ Crore)

Operating Activities	Investing Activities	Financing Activities	Net Increase in Cash & Cash Equivalents
125.64	(27.69)	(93.08)	4.87

BALANCE SHEET STRENGTH

A strong balance sheet providing stability, flexibility and the capacity to invest in future opportunities.

Shareholders' Net Worth

₹ 1,646.67 Cr

FY25: ₹ 1,610.73 Cr

▲ 2.2% YoY

Net Working Capital

₹ 486.40 Cr

FY25: ₹ 616.02 Cr

▼ 21.0% YoY

Net Fixed Assets

₹ 665.66 Cr

FY25: ₹ 687.95 Cr

▼ 3.2% YoY

Loan Funds

₹ 123.53 Cr

FY25: ₹ 153.29 Cr

▼ 19.4% YoY

Earnings Per Share (₹)

Basic EPS

5.78

FY25: 23.69

▼ 75.6% YoY

Diluted EPS

5.78

FY25: 23.69

▼ 75.6% YoY

A Stronger Tomorrow

Our robust balance sheet positions us to invest in strategic growth opportunities and deliver long-term value.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 33rd (Thirty Third) "Board's Report", together with the Audited Financial Statements of the Company for the Financial Year ("FY") ended on March 31, 2026.

During the year under review, the Company continued to focus on strengthening its business operations and creating sustainable value for its stakeholde₹ Subsequent to the year under review, the Scheme of Amalgamation of Dhanuka Laboratories Limited ("Transferor Company") with the Company, as sanctioned by the Hon'ble National Company Law Tribunal, Chennai Bench, became effective on July 10, 2026, with an Appointed Date of April 1, 2024. Accordingly, the financial information and other particulars set out in this Report and the annexures thereto have been prepared and presented in accordance with the provisions of the Scheme and applicable laws, and reflect the amalgamation only to the extent required under such provisions and laws.

PART I — BUSINESS, PERFORMANCE & STRATEGIC DEVELOPMENTS

FINANCIAL HIGHLIGHTS

The highlights of the **Standalone and Consolidated Financial Statements** of the Company for the FY 2025-26, prepared in accordance with the Indian Accounting Standards ("Ind AS") and giving effect to the Scheme of Amalgamation referred to above, are set out below:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	FY ended March 2026	FY ended March 2025	FY ended March 2026	FY ended March 2025
Revenue from operations	1232.77	1397.61	1232.77	1397.61
Other Income	56.48	36.43	36.41	31.97
Total Expenditure excluding Depreciation and Finance cost	1194.99	1246.90	1199.20	1253.25
Profit before Finance Cost, Depreciation and Tax	94.27	187.14	69.99	176.33
Finance Cost	8.96	12.78	8.98	12.78
Depreciation & Amortisation	43.35	41.90	43.24	42.01
Exceptional items– [Income/(Expenditure)]	(7.33)	-	(7.33)	-
Profit Before Tax	34.62	132.44	10.42	121.52
Current & Deferred Tax Charge/(Credit)	-	(9.45)	(0.19)	(9.64)
Profit After Tax-Continuing Operations	34.62	141.89	10.62	131.17

Profit/ (Loss) of Associates	0	0	(0.66)	3.89
Profit/(Loss) for the year	34.62	141.89	9.95	135.07
Other Comprehensive Income/ (Expense)	1.31	(0.75)	1.31	(0.75)
Total Comprehensive Profit for the Year	35.93	141.14	11.27	134.31

PERFORMANCE JOURNEY

During the financial year 2025-26, the Company witnessed a moderation in its financial performance as compared to the previous financial year. On a standalone basis, revenue from operations stood at ₹ 1,232.77 crore as against ₹ 1,397.61 crore in FY 2024-25, representing a decline of 11.8%. Gross Profit before interest, depreciation and taxes stood at ₹ 94.27 crore as against ₹ 187.14 crore in the previous year, while Profit before Tax stood at ₹ 41.95 crore as compared to ₹ 132.45 crore. Comprehensive Profit for the year stood at ₹35.93 crore as against ₹ 150.83 crore in the previous year.

On a consolidated basis, revenue from operations stood at ₹ 1,312.77 crore as compared to ₹ 1,397.61 crore in FY 2024-25, registering a decline of 6.1%. Gross Profit before interest, depreciation and taxes stood at ₹ 69.99 crore as against ₹ 176.33 crore, while Profit before Tax stood at ₹ 10.42 crore as compared to ₹ 121.52 crore in the previous year. Comprehensive Profit for the year stood at ₹ 12.27 crore as against ₹ 134.31 crore in FY 2024-25.

The financial performance during the year was impacted by various business and operational facto₹ The Company continues to focus on strengthening its core business, improving operational efficiencies, optimising resources and pursuing strategic initiatives aimed at supporting sustainable growth and enhancing long-term value for its stakeholder.

Key Indicator	Standalone FY 2024–25	Standalone FY 2025–26	YoY Change	Consolidated FY 2024–25	Consolidated FY 2025–26	YoY Change
Revenue from Operations	₹1,397.61 Cr	₹1,232.77 Cr	▼ 11.8%	₹1,397.61 Cr	₹1,312.77 Cr*	▼ 6.1%*
Gross Profit	₹187.14 Cr	₹94.27 Cr	▼ 49.6%	₹176.33 Cr	₹69.99 Cr	▼ 60.3%
Profit Before Tax	₹132.45 Cr	₹41.95 Cr	▼ 68.3%	₹121.52 Cr	₹10.42 Cr	▼ 91.4%
Comprehensive Profit	₹150.83 Cr	₹35.93 Cr	▼ 76.2%	₹134.31 Cr	₹12.27 Cr	▼ 90.9%

Note: Figures for FY 2024–25 have been revised/recast, wherever applicable, pursuant to the Scheme of Amalgamation and in accordance with applicable accounting requirements.

BUSINESS SEGMENTS

The amalgamation of Dhanuka Laboratories Limited ("DLL") with the Company has further expanded and strengthened the business platform of Orchid Pharma Limited. DLL was primarily engaged in the manufacture and marketing of diverse bulk actives and had an established presence in the Active Pharmaceutical Ingredients ("API") segment, with a focus on cephalosporin as well as non-cephalosporin

APIs, catering to domestic and international markets. The consolidation of DLL's business, capabilities and resources with those of the Company has broadened the overall API portfolio and manufacturing capabilities of the combined entity and provides a wider platform to serve customers across product categories and geographies.

The amalgamation also enables the Company to leverage and pool the financial, managerial, technical, distribution and marketing resources of both businesses, while facilitating greater integration and consolidation of operations. As both entities were engaged in similar and complementary areas of business, the combined platform is expected to enable wider product offerings and geographical reach, improved utilisation of resources, operational efficiencies and economies of scale. The streamlined group structure is also expected to reduce administrative duplication and inter-company arrangements, supporting a more focused management structure and enabling the Company to pursue its growth opportunities on an enlarged and integrated basis. These objectives are aligned with the rationale underlying the Scheme, which envisages strengthening the competitive position of the combined entity and enhancing value for shareholders and other stakeholders.

Core Pharmaceutical Business

Established in 1992, the Company has built a strong presence in the pharmaceutical industry, with a major portion of its business historically derived from Active Pharmaceutical Ingredients ("APIs"). The Company has established capabilities in the development, manufacture and export of pharmaceutical products, with a strong focus on cephalosporin antibiotics and sterile products, along with select veterinary products.

Cephalosporins are Beta-lactam antimicrobials used in the management of a broad range of bacterial infections. The Company has developed one of the widest ranges of cephalosporin APIs, spanning all five generations and catering to the requirements of international markets. Its capabilities extend across the development and manufacture of quality cephalosporin products, including sterile products, and are supported by established manufacturing and regulatory capabilities.

The Company has a strong global presence, supported by a wide customer base and exports to international markets. Its manufacturing and regulatory capabilities, including its US FDA-approved facilities, provide a strong foundation for serving regulated and other international markets.

In addition to APIs, the Company is engaged in the manufacture and export of general category finished dosage formulations and anti-infective finished dosage formulations through its formulation facilities. The addition of DLL's non-cephalosporin API portfolio and complementary capabilities further broadens the Company's product platform and provides opportunities to leverage the combined manufacturing, technical, marketing and distribution capabilities.

Enmetazobactam – A Novel Antibiotic Platform

A significant milestone in the Company's growth journey has been the development and commercialisation of Enmetazobactam, a New Chemical Entity ("NCE") / novel antibiotic. The molecule has received regulatory approvals in the United States and Europe and is marketed under the brand name "EXBLIFEP". It has also been launched in India under the brand name "Orblicef".

Following the insolvency of Allecra Therapeutics GmbH and Allecra Therapeutics SAS, the original patent holders of Enmetazobactam, the Company undertook significant and rigorous measures to secure 100% global ownership of the molecule and repatriate the novel antibiotic to India. This marks an important milestone in the Company's journey towards strengthening its position in innovative anti-infective therapies and building a differentiated pharmaceutical portfolio.

FUTURE OUTLOOK

With the acquisition of the Company by the Dhanuka Group and the implementation of the approved Resolution Plan, the Company has progressed through phases of recovery, stabilisation, operational rebuilding and growth. With the amalgamation of Dhanuka Laboratories Limited with the Company, Orchid is entering the next phase of its journey, focused on building a stronger and more integrated pharmaceutical platform. The combined capabilities provide a broader foundation across Active Pharmaceutical Ingredients ("APIs"), finished dosage formulations, research and development and specialised anti-infective products. Going forward, the Company will remain focused on strengthening its core business, improving operational efficiencies, enhancing competitiveness and creating sustainable value for its stakeholders.

The Company's long-term strategy is centred on building a differentiated anti-infectives platform spanning innovation, key starting materials, APIs, finished dosage formulations and Antimicrobial Stewardship ("AMS") capabilities. The Company will continue to leverage its integrated manufacturing capabilities, regulatory expertise and R&D strengths to develop and manufacture complex Cephalosporin and other anti-infective products, while expanding its presence across regulated and emerging markets. The focus will remain on process discipline, manufacturing efficiency, product development, cost optimisation and prudent capital allocation.

Backward integration remains an important element of the Company's growth strategy. The 7-Amino Cephalosporanic Acid ("7-ACA") project is intended to strengthen the Company's manufacturing integration and supply security for its Cephalosporin portfolio. Alongside this, the Company is progressing with its Cefiderocol project, including its fill-finish capabilities, which will further strengthen its platform in specialised anti-infective products. The Company will continue to focus on timely and efficient execution of these strategic projects while maintaining high standards of quality, regulatory compliance and operational discipline.

The acquisition of the assets relating to Enmetazobactam has further strengthened the Company's position in innovative anti-infective therapies. With global ownership of the molecule and an established presence across key markets, the Company will continue to focus on expanding access to the product across geographies while leveraging its regulatory, R&D and manufacturing capabilities. The Company is also strengthening its portfolio through differentiated and complex Cephalosporin opportunities, including Ceftazidime-Avibactam, Ceftaroline and Ceftolozane-Tazobactam, alongside selected established products for regulated markets.

The Company's R&D and innovation capabilities will remain central to its long-term strategy, with continued focus on complex pharmaceutical technologies, fermentation, synthesis, formulation development and new anti-infective opportunities. The Company also intends to further develop its AMS platform as an important interface with hospitals and healthcare professionals, particularly for

specialised and critical-care antibiotics. These capabilities, together with the Company's integrated manufacturing infrastructure and growing international presence, provide a strong foundation for sustainable long-term growth.

With the combined strengths of Orchid Pharma and Dhanuka Laboratories, continued investments in backward integration and specialised manufacturing, an expanding product pipeline and a strong focus on innovation and responsible antibiotic stewardship, the Company is well positioned to pursue its next phase of growth. The Company remains committed to disciplined execution, regulatory excellence, operational efficiency and responsible capital allocation, with the objective of strengthening its competitive position and creating sustainable long-term value for its stakeholders.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business carried on by the Company during the Financial Year 2025-26. The Company continued its business activities in the pharmaceutical sector, including the manufacture and marketing of Active Pharmaceutical Ingredients ("APIs") and Finished Dosage Formulations ("FDFs"), as applicable.

REGULATORY FILINGS & INTELLECTUAL PROPERTY

Regulatory Filings & Approvals

The Company continues to focus on strengthening its regulatory filings and approvals across various markets, supporting its API and Finished Dosage Formulation ("FDF") businesses and enabling its customers to obtain necessary product registrations in their respective markets.

Following the amalgamation of Dhanuka Laboratories Limited ("DLL") with the Company, the Company's manufacturing and business platform has been further expanded to include the facilities at Keshwana (API-2) and Gurugram (API-3), which formed part of DLL prior to the amalgamation. The integration of these businesses and facilities has further broadened the Company's overall API manufacturing and market platform and complements its existing regulatory and technical capabilities.

The Company's regulatory portfolio includes filings and approvals across the United States, European markets, Japan and other international markets. The regulatory portfolio as at March 31, 2026 is summarised below:

Regulatory Filing / Approval	Segment / Area	Portfolio as at March 31, 2026
NDA	Finished Dosage Formulations	1
ANDA	Finished Dosage Formulations	5
US DMF – Cephalosporin	API	30
US DMF – NPNC	API	18
Total US DMFs	**API**	**48**
COS / CEP	Cephalosporin API	15
JDMF	Cephalosporin API	8
ASMF	API	1
CADIFA	LATAM	2

The Company has 01 NDA and 05 ANDAs in respect of its Finished Dosage Formulations. In the API segment, the Company has a cumulative 48 US DMFs, comprising 30 Cephalosporin DMFs and 18 NPNC DMFs. The Company also has 15 COS/CEP, all approved and pertaining to Cephalosporin products, and 08 JDMFs, all pertaining to Cephalosporin products. Further, 01 ASMF has been approved in Italy / European Union and 02 CADIFA applications have been filed with ANVISA, Brazil, for the LATAM market.

The Company has submitted regulatory dossiers for OPL Unit-02 (General API) and OPL Unit-03 (Cephalosporin) in various Rest of World ("ROW") markets. During the year under review, the Company did not submit dossiers for these units in regulated markets such as the United States and European countries. Customers continue to use the Company's DMFs for obtaining product approvals and registrations in various ROW markets.

The integration of Keshwana (API-2) and Gurugram (API-3) pursuant to the amalgamation of DLL further strengthens the Company's manufacturing footprint and provides an expanded platform for serving customers across product categories and geographies. The combined platform is expected to facilitate greater utilisation of manufacturing and technical capabilities and support the Company's continued efforts towards regulatory expansion and market development.

Intellectual Property

Intellectual Property ("IP") remains an important part of the Company's research, development and technology initiatives. The Company continues to develop and protect intellectual property relating to its New Chemical Entities ("NCEs"), products and API processes.

With the amalgamation of DLL with the Company, the Company's overall technology and manufacturing platform has also been broadened through the integration of the Keshwana (API-2) and Gurugram (API-3) facilities. The integration complements the Company's existing research, development, process technology and intellectual property capabilities and provides a broader platform for development and manufacture of API products.

The Company's intellectual property portfolio as at March 31, 2026 is summarised below:

Category	Area / Product	Active Patents / Applications	Granted	Published / Pending
NCE Patents – jointly with Merck and Orchid	NCE	15	15	—
NCE Patents – Enmetazobactam (OCID-5090)	NCE	141	141	—
API-Process Patents	API / Process	6	5	1
Total		**162**	**161**	**1**

The Company has 15 active NCE patents jointly held by Merck and Orchid, all of which have been granted. In relation to Enmetazobactam (OCID-5090), the Company has 141 active NCE patents, all of which have been granted. The Company also has 06 active API-Process patents, of which 05 have been granted and 01 is published.

Further, OPL Unit-03 has one patent on "A process of Alkyl ting the hydroxyl methyl group at position-3 of cephalosporin", which was published on September 3, 2018, under Application No. 16815642 in Turkey.

The amalgamation of DLL with the Company provides an enlarged platform combining the Company's existing intellectual property, process technology and R&D capabilities with the manufacturing and technical capabilities of the integrated facilities. This expanded platform is expected to support the Company's continued focus on development of pharmaceutical products, process technologies and differentiated API opportunities.

The Company's continued focus on regulatory filings, intellectual property protection, process technology and R&D supports its objective of strengthening its product portfolio, regulatory reach and technology capabilities across international markets.

SUSTAINABILITY & RESPONSIBLE OPERATIONS

The Company is committed to responsible and sustainable operations, with a continued focus on environmental protection, workplace safety, employee wellbeing, resource conservation, regulatory compliance and continual improvement.

Pursuant to the Scheme of Amalgamation of Dhanuka Laboratories Limited ("DLL") with Orchid Pharma Limited ("Company"), which became effective on July 10, 2026, with an Appointed Date of April 1, 2024, the operations and facilities of DLL have been integrated with the Company. Accordingly, the information presented in this section covers the relevant operations of the Company, including Keshwana (API-2) and Gurugram (API-3), which formed part of DLL prior to the amalgamation, wherever applicable.

Sustainability at a Glance

The Company's sustainability approach encompasses environmental management, resource conservation, workplace safety, process safety, employee and contractor wellbeing, community engagement and responsible business practices.

Focus Area	Key Initiatives / Highlights
Environment	Zero Liquid Discharge ("ZLD") treatment systems, wastewater treatment and recycling, air-emission control and monitoring and hazardous waste management
Resource Conservation	Reuse of treated water and recovery and utilisation of heat energy during evaporation to reduce energy consumption
Safety	Zero Reportable Incidents during FY 2025-26
Safety Governance	Central Safety Committee ("CSC") as the apex safety committee; monthly review of critical safety matters
Process Safety	HAZOP, HIRA, PSSR, JSA, PTW and LOTO practices
Safety Training	Chemical safety, SDS, work permit system, fire prevention, emergency preparedness, first aid and process safety management
Emergency Preparedness	Emergency Response Team ("ERT"), fire protection systems, emergency response drills and EHS workshops

Recognition	State Safety Awards for 2022 and 2023; recognition for Highest Reduction in Accident Rate and Longest Accident-Free Period in Man-hours

The Company continued its focus during FY 2025-26 on environmental protection, pollution prevention, resource conservation, regulatory compliance, safe operations and continual improvement. The Company's sustained efforts towards strengthening its safety culture and process safety resulted in Zero Reportable Incidents during FY 2025-26.

A. Environment

Environment Management

Environment management is a prime concern of the Company. The Company has employed state-of-the-art technology, including Zero Liquid Discharge ("ZLD") treatment plants and world-class treatment facilities for liquid and gaseous pollutants generated from the production processes. The zero discharge of liquid effluent comprises Membrane Bio Reactor, Reverse Osmosis, Disc RO system, Thermal Evaporation and Agitated Thin Film Dryers ("ATFDs") to treat the entire effluent and recycle it back into the system.

The Company continues to undertake systematic efforts to control and reduce the environmental impacts of its activities, products and services, while balancing business development with the protection of natural resources and the environment.

During FY 2025-26, the Keshwana (API-2) API manufacturing facility continued its operations with emphasis on environmental protection, regulatory compliance, pollution prevention, resource conservation and continual improvement. Environmental monitoring was carried out as per applicable statutory requirements and Consent to Operate conditions. Efforts were made to reduce water, energy and raw-material consumption and to ensure safe handling, storage and disposal of hazardous and non-hazardous waste.

Wastewater Treatment & Zero Liquid Discharge

Alathur

Low TDS effluent is collected, equalised and neutralised to neutral pH and treated aerobically through the Membrane Bio Reactor process comprising Aeropac equipped with Original Hydrodynamic Aerators, ABS mixers and an Ultrafiltration System loaded with ceramic membrane. The permeate from the Ultrafiltration System passes through the Reverse Osmosis plant to separate inorganic salts. The reject from the Reverse Osmosis plant is further treated in the Disc RO plant. The reject from the Disc RO plant is mixed with high TDS effluent for further treatment. The permeate of the Reverse Osmosis and Disc RO plants is utilised in cooling towers as make-up water.

The excess biomass from the aerobic system is centrifuged, stored in protected storage sheds and disposed of through Government-authorised co-processors/pre-processors for use as alternate fuel in cement kilns, as per hazardous waste authorisation.

High TDS effluent is collected and neutralised to neutral pH. The effluent is sent to Mechanical Evaporators, including single-stage and three-stage systems, to concentrate the salts. Heat energy is recovered during the process of evaporation and the recovered heat is utilised to reduce energy

consumption. The concentrate from the evaporators is sent to ATFDs, where it is dried and the dried salt is collected at the bottom of the ATFD. The collected salt is stored in protected storage sheds and disposed of through Government-authorised co-processors/pre-processors for use as alternate fuel in cement kilns, as per hazardous waste authorisation.

Keshwana
The Keshwana facility has employed a Zero Liquid Discharge treatment plant. The zero discharge of liquid effluent comprises anaerobic followed by aerobic process, Reverse Osmosis ("RO") system, Thermal Evaporation and Agitated Thin Film Dryers ("ATFDs") to treat the entire effluent and recycle wastewater.

Low TDS effluent is collected, equalised and neutralised to neutral pH and treated anaerobically followed by an aerobic process comprising fine bubble diffusers along with Activated Sludge Process ("ASP"), MGF, ACF and an Ultrafiltration System loaded with ceramic membrane. The permeate from the Ultrafiltration plant passes through the Reverse Osmosis plant to separate inorganic salts. The reject from the Reverse Osmosis plant is further treated in the second-pass RO plant. The permeate of the Reverse Osmosis and RO plants is utilised in cooling towers as make-up water. The excess biomass from the aerobic system is separated and stored in protected storage sheds and disposed of through Government-authorised co-processors/pre-processors for use as alternate fuel in cement kilns.

High TDS effluent is collected and neutralised to neutral pH and sent to Mechanical / multi-effect Evaporato₹ The concentrate from the evaporators is sent to ATFDs, where it gets dried and the dried salt is collected at the bottom of the ATFD. The collected salt is stored in protected storage sheds and disposed of through Government-authorised co-processors/pre-processors for use as alternate fuel in cement kilns.

Gurugram
The Gurugram facility has employed a Zero Liquid Discharge treatment plant. The zero discharge of liquid effluent comprises Membrane Bio Reactor and Reverse Osmosis to treat the entire effluent and recycle wastewater. Ultrafiltration and UV systems have also been installed at the STP treatment system.

Waste Air Treatment
The major emissions from the Company's facilities arise from the boiler, power plant, production processes and powder processing areas.

The Company has installed process scrubbers in all production blocks to treat the waste air generated from process reacto₹ Primary and secondary condensers followed by activated charcoal adsorption column arrangements have been installed for fugitive emissions from storage tanks of solvents and secondary condensers of solvent recovery areas.

Reverse Jet Venturi Filters have been installed to control dust emissions during the powder processing of bulk drugs. Adequate stack heights are provided for steam boilers and power plants for better dispersion. Electro Static Precipitators ("ESP") are provided at boiler emissions to control particulate matter.

At Keshwana (API-2), process scrubbers have been installed in all production blocks to treat waste air generated from process reactors. A bag filter / boiler bag house is provided to control particulate emissions from the boiler.

Ambient air quality and stack emission monitoring is carried out round the clock / online, as applicable, to check the emission levels in the atmosphere.

At Gurugram (API-3), ambient air quality and stack emission monitoring is carried out online to check the emission levels in the atmosphere.

Hazardous Waste Management
Hazardous wastes are collected and stored in protected storage sheds / storage areas and disposed of through Government-authorised co-processors/pre-processors for use as alternate fuel in cement kilns, as per applicable hazardous waste authorisation.

At Gurugram (API-3), hazardous wastes are collected and stored in protected storage areas and disposed of through the applicable authorised arrangements for hazardous waste management.

The Company continues to focus on safe handling, storage and disposal of hazardous and non-hazardous waste across its manufacturing facilities.

Resource Conservation
The Company continues to focus on reducing water, energy and raw-material consumption and on efficient utilisation of resources across its manufacturing operations.

Treated water from the wastewater treatment systems is reused for appropriate applications, including cooling tower make-up water. At the Alathur facility, heat energy is recovered during the evaporation process and the recovered heat is utilised to reduce energy consumption.

The Company continues to identify opportunities for resource conservation, process optimisation and continual improvement in its manufacturing operations.

Environmental Awareness
World Environment Day was celebrated on June 8, 2025 by planting trees within the factory premises to create awareness among employees regarding environmental protection and conservation. Similar environmental awareness initiatives continue to support the Company's commitment towards responsible operations.

B. Health & Safety

Safety Culture & Governance
Orchid engaged DuPont, a globally recognised pioneer in industrial safety, to strengthen its organisational safety culture. This collaboration significantly enhanced safety awareness and understanding across the organisation, aligning the Company's safety practices with international standards. More than 20 years into this journey, the Company continues to sustain and strengthen this safety culture through continuous improvement and leadership commitment.

Safety, Health and Environment ("SHE") remain integral to the Company's business operations, and there is no compromise on critical safety requirements. This has been made possible through the commitment of line management, dedicated safety professionals and strong leadership direction.

The Central Safety Committee ("CSC"), the apex safety committee of the organisation, ensures that risks are effectively identified, assessed and controlled to prevent major incidents. The Company firmly believes that human behaviour plays a vital role in safety management. Accordingly, Safety Observation & Audit ("SOA"), a leading safety performance indicator, continues to be a key focus area during every Central Safety Committee meeting.

The CSC meets every month to review critical safety concerns and provide strategic direction for minimising risks across all levels of the organisation.

Contractor Safety

The Company values its contractors as business partners and is committed to ensuring their health and safety. The Company strives for the safe execution of all contracted activities while fostering long-term partnerships built on mutual trust and safety excellence.

Protecting the health and safety of employees, contractors, visitors and the surrounding community is an integral part of the Company's SHE Policy. In compliance with all applicable statutory requirements, the Company implements comprehensive contractor safety management practices and enforces strict safety procedures to maintain high standards of workplace safety.

Process Safety

Process Safety is of paramount importance in the chemical and pharmaceutical industry. Over the years, the Company has developed a strong process safety culture supported by effective safety communication initiatives.

Regular safety talks, safety posters and interactive discussions are conducted to reinforce safe work practices. Safety awareness campaigns and various initiatives are organised to promote a "Zero Incident" mindset among employees and contract personnel. These sustained efforts have resulted in positive behavioural changes and strengthened the Company's safety culture.

To strengthen process safety, the Company systematically implements structured risk assessment methodologies, including Hazard and Operability ("HAZOP") Studies, Pre-Startup Safety Reviews ("PSSR"), Job Safety Analysis ("JSA") and comprehensive assessments of chemical processes and technologies. These proactive measures ensure that high workplace safety standards are maintained throughout the manufacturing value chain.

HAZOP recommendations are reviewed and tracked for timely implementation. Hazard Identification and Risk Assessment ("HIRA") is carried out for routine and non-routine activities.

Personal Protective Equipment & Workplace Safety

All employees, contractors and visitors entering plant operating areas are required to use the required Personal Protective Equipment ("PPE"). Safety helmets are mandatory in designated plant areas, particularly where overhead pipelines, structures or lifting activities are present.

Appropriate PPE such as safety shoes, helmets, goggles, face shields, gloves, respirators and hearing protection is used based on the activity and hazard assessment.

Proper earthing and bonding are ensured for all equipment handling flammable solvents and chemicals. Earthing continuity and earth resistance are monitored periodically, with a monthly verification programme for critical equipment.

Bonding is provided during solvent transfer operations to prevent static electricity accumulation. Where applicable, proper bonding connections are ensured between transfer hoses, containers, tanks, pipelines and flanged equipment.

Solvent transfer is carried out only through approved systems and procedures. Proper earthing and bonding are ensured before starting transfer. Leakages, spillages and unsafe temporary connections are avoided.

Chemical handling is carried out with appropriate PPE and as per the Safety Data Sheet ("SDS"). Spill control arrangements are available in chemical and solvent handling areas.

Critical safety systems, pressure vessels, pipelines, lifting tools, electrical systems and other safety-critical equipment are inspected periodically as per applicable procedures and statutory requirements. Good housekeeping is maintained throughout the plant, and access routes, emergency exits and fire equipment locations are kept free from obstruction.

Fire & Emergency Preparedness

Appropriate fire extinguishers are provided in identified locations based on fire risk. Employees and contract personnel are trained in the correct selection and use of fire extinguishers.

Periodic inspection and maintenance of fire extinguishers, fire hydrant systems and other emergency equipment are undertaken. Emergency response drills are conducted periodically to improve preparedness.

The Company maintains a well-trained Emergency Response Team ("ERT") supported by advanced fire protection systems to ensure a prompt and effective response during emergencies. During FY 2025-26, several emergency response drills, EHS workshops and specialised training programmes were conducted to further enhance the competency of the ERT and strengthen the organisation's emergency preparedness and response capabilities.

Safety Training & Awareness

The Company believes that continuous learning is a cornerstone of effective safety management. During FY 2025-26, various EHS training programmes were conducted to reinforce safe work practices and enhance employees' competency in performing their jobs safely.

As part of the Company's commitment to enhancing EHS awareness, several awareness campaigns and safety exhibitions were organised during National Safety Week, Fire Service Week and World Health Day. The Company also participated in the State-level Safety Exhibition organised by the Government of Tamil Nadu by showcasing innovative safety modules and best practices.

Safety Performance

During FY 2025-26, the Company's sustained focus on safety communication, process safety, training, risk assessment and continuous improvement resulted in Zero Reportable Incidents. The recognitions

reflect the Company's strong commitment to workplace safety, operational excellence and continuous improvement.

C. People & Wellbeing

Employee Health, Safety & Wellbeing
The Company considers the health, safety and wellbeing of its employees, contractors and other persons associated with its operations to be an integral part of responsible business practices.

The Company provides safety training to all employees, helpers, contract workers and new joineट The training covers basic safety, PPE, chemical safety, SDS, fire safety, emergency response, work permit requirements, safe material handling and process safety.

Regular toolbox talks and safety awareness sessions are conducted to reinforce safe work practices and improve employee participation.

The Company also places emphasis on protecting the health and safety of contractors and fostering long-term partnerships based on mutual trust and safety excellence.

Employee Participation & Continuous Learning
The Company believes that continuous learning is a cornerstone of effective safety management. Various EHS training programmes, safety awareness campaigns, toolbox talks, safety talks and interactive discussions are conducted to enhance employee competency and reinforce safe work practices.

The Company also undertakes awareness programmes and safety exhibitions to promote a strong culture of safety and environmental consciousness among employees.

D. Responsible Business / ESG

Responsible Operations
The Company seeks to balance business development with the protection of natural resources, environmental responsibility and safe operations. Its manufacturing facilities continue to focus on pollution prevention, resource conservation, responsible waste management, process safety and compliance with applicable statutory requirements.

During FY 2025-26, environmental monitoring was carried out as per applicable statutory requirements and Consent to Operate conditions at the Keshwana (API-2) facility. Efforts were made to reduce water, energy and raw-material consumption and to ensure safe handling, storage and disposal of hazardous and non-hazardous waste.

Community Development
Beyond workplace safety, the Company continues to uphold strong values of social responsibility and community development through the Orchid Trust.

The Trust focuses on education, healthcare, self-employment, capacity building, community asset development and youth development. As part of its Corporate Social Responsibility (“CSR”) initiatives,

the Company also conducts safety awareness programmes for nearby communities and educational institutions to promote safety consciousness beyond the workplace.

Sustainability & Continuous Improvement
The Company remains committed to continuously strengthening its sustainability and responsible operating practices through:

- Environmental protection and pollution prevention;
- Conservation and responsible utilisation of natural resources;
- Wastewater treatment and recycling;
- Safe handling, storage and disposal of hazardous and non-hazardous waste;
- Air-emission control and monitoring;
- Strengthening of workplace and process safety;
- Employee and contractor safety;
- EHS training and awareness;
- Emergency preparedness and response; and
- Continual improvement in environmental and safety performance.

The Company's detailed disclosures on its Business Responsibility and Sustainability practices, performance and initiatives are set out in the Business Responsibility and Sustainability Report ("BRSR"), which forms an integral part of this Annual Report.

CAPEX AND LIQUIDITY

During the year, the Company has spent ₹ 21.61 Crores on Plant & Equipment, etc., largely towards balancing facilities and essential sustenance capital items. As on March 31, 2025, the Company has ₹ 35.63 Crore long-term secured financial facility.

DIVIDEND

In view of the financial position of the Company and with a view to conserving resources for meeting the Company's business requirements and supporting its ongoing and planned strategic initiatives, the Board of Directors has not recommended any dividend for the Financial Year 2025-26.

Accordingly, no dividend has been declared or recommended for the Financial Year 2025-26 and there is no dividend remaining unpaid or unclaimed as at the date of this Report.

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and adopted a Dividend Distribution Policy, which sets out the broad principles and parameters governing the declaration and distribution of dividend by the Company.

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://orchid-pharma.b-cdn.net/pdf/dividend-distribution-policy.pdf

RESERVES

The Board of Directors has not proposed transfer of any amount to the General Reserve or any other specific reserve for the Financial Year 2025-26. Accordingly, no amount is proposed to be transferred to reserves for the year under review.

Pursuant to the Scheme of Amalgamation of Dhanuka Laboratories Limited ("DLL") with the Company, as sanctioned by the Hon'ble National Company Law Tribunal, Chennai Bench, and given effect to in the revised financial statements from the Appointed Date of April 1, 2024, the balances of certain reserves of DLL have been incorporated/reclassified in the books of the Company in accordance with the terms of the Scheme and the applicable Indian Accounting Standards. Consequently, the composition of the reserves and surplus of the Company as at March 31, 2026 reflects the impact of the amalgamation, including the addition/reclassification of certain reserve balances and creation of new reserve heads, wherever applicable. The details of the movement and balances of the respective reserves are disclosed in the Statement of Changes in Equity and the relevant Notes forming part of the revised Standalone Financial Statements.

The aforesaid changes in reserves are consequential to the accounting treatment of the amalgamation and do not represent any transfer to reserves proposed by the Board out of the profits of the Company for the Financial Year 2025-26.

MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

i. Acquisition of Global Rights to Enmetazobactam

During the year under review, the Company completed the acquisition of the assets of Allecra Therapeutics GmbH, Germany and Allecra Therapeutics SAS, France, pursuant to the respective insolvency proceedings. The acquisition included, inter alia, intellectual property rights, trademarks, customer contracts, regulatory filings and other tangible and intangible assets relating to the business of Allecra Therapeutics.

Consequent to the completion of the aforesaid transactions, the Company has obtained 100% global ownership of Enmetazobactam, internationally known under the brand name "EXBLIFEP" and as "Orblicef" in India, thereby consolidating the rights and control over the molecule that were previously held across different entities. The acquisition also resulted in the Company securing the associated intellectual property, trademarks, regulatory filings, contracts and other rights forming part of the acquired assets. The transaction was funded through the Company's internal accruals and no debt was incurred for funding the acquisition.

The acquisition further strengthens the Company's position as an innovator in the anti-infective space and enables it to consolidate its capabilities around Enmetazobactam, including its intellectual property, regulatory assets and product-related know-how. It also provides the Company with greater control over the development, regulatory and product-related activities associated with the molecule and strengthens its integrated platform for research, development, manufacturing and global product stewardship.

ii. Establishment of Wholly Owned Subsidiary in Germany

During the year under review, the Company acquired 100% of the share capital of Weilchensee 1272. V V GmbH, a company incorporated under the laws of Germany, which was subsequently renamed as

Orchid Pharma Europe GmbH. The entity has been established as a wholly owned subsidiary of the Company to support and strengthen the Company's presence in the European market and to provide an appropriate platform for its activities in the region.

The establishment of the wholly owned subsidiary in Germany further strengthens the Company's international operating platform and provides a local presence in Europe, enabling better coordination of the Company's activities in the region. The subsidiary also provides a platform to support the Company's European regulatory, research and development and product-related activities, thereby complementing its integrated pharmaceutical capabilities and strengthening its global presence.

iii. USFDA Inspection and Receipt of Establishment Inspection Report

During the year under review, the manufacturing facility of the Company situated at Alathur was inspected by the United States Food and Drug Administration ("USFDA"). Subsequently, the Company received the Establishment Inspection Report ("EIR") from the USFDA on May 29, 2025, wherein the observations raised earlier were accepted by the USFDA with a **Voluntary Action Indicated ("VAI")** status.

The receipt of the EIR with VAI status reaffirms the Company's continued adherence to applicable USFDA regulatory standards and its commitment to maintaining high standards of quality and compliance in pharmaceutical manufacturing. The outcome further strengthens the Company's regulatory standing and supports the continued operation of its Alathur facility for serving regulated markets.

iv. Settlement of Long-standing Lease Rental Dispute with DBS Bank

During the year under review, the Company achieved resolution of the long-standing dispute with **DBS Bank India Limited** relating to lease rentals in respect of the property situated at Patibulum Village, Kancheepuram District, Tamil Nadu. Pursuant to the settlement arrived at between the parties and the Joint Memo of Compromise filed before the Hon'ble National Company Law Tribunal ("NCLT"), the Hon'ble NCLT, Chennai Bench, passed an order on June 2, 2025 disposing of the proceedings in relation to the aforesaid dispute.

The settlement and consequent disposal of the proceedings bring closure to a prolonged matter concerning the Company and provide greater certainty in relation to the aforesaid property and its associated lease rental matter. The resolution also enables the Company to focus its resources and management attention on its core business activities while reducing the uncertainty associated with the long-standing dispute.

MATERIAL EVENTS SUBSEQUENT TO THE END OF FINANCIAL 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") 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 had filed the Second Motion Petition before the Hon'ble NCLT, Chennai Bench, for consideration and sanction of the Scheme dated July 09, 2026.

Hereafter, Hon'ble NCLT vide its order dated June 05, 2026 ("NCLT Order"), pronounced the order for approval of scheme.

Subsequent to NCLT Order, the sanctioned scheme had become effective from the July 10, 2026, from appointed date April 01, 2024 in compliance to the conditions/stipulation as mentioned in the scheme.

The implementation of the aforesaid Scheme, is 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.

ii. Allotment of Equity Shares pursuant to the Scheme of Amalgamation

Pursuant to the Scheme of Amalgamation of Dhanuka Laboratories Limited ("DLL") with Orchid Pharma Limited ("Company"), as sanctioned by the Hon'ble National Company Law Tribunal, Chennai Bench, and which became effective on July 10, 2026, the Board of Directors of the Company, at its meeting held on August 01, 2026, approved the allotment of equity shares of the Company to the eligible shareholders of DLL in accordance with the share exchange ratio prescribed under the Scheme.

Accordingly, 44586052 equity shares of the Company of face value of ₹ 10/- each were allotted to the eligible shareholders of DLL in the ratio of 161 equity shares of the Company for every 5 equity shares held in DLL, subject to the terms and conditions of the Scheme. Additionally the Cross holding of 35419957 equity shares of DLL was cancelled pursuant to the terms and conditions of the Scheme.

Consequent to the aforesaid allotment and other adjustments contemplated under the Scheme, the issued, subscribed and paid-up share capital of the Company stood increased to ₹ 598852000/- comprising 59885200 equity shares of ₹ 10/- each. The equity shares allotted pursuant to the Scheme are subject to listing and trading approval from the stock exchanges and completion of applicable corporate action and other regulatory formalities.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES

As at March 31, 2026, the Company did not have any Material Subsidiary within the meaning of the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). As at the close of the Financial Year 2025-26, the Company had seven subsidiaries, including two step-down subsidiaries.

The Company continues to monitor the performance and financial position of its subsidiaries and associate in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The salient features of the financial statements of the subsidiaries, associate and joint ventures, wherever applicable, are provided in Form AOC-1, forming part of the financial statements / this Annual Report.

A. Group Structure at a Glance

The subsidiaries of the Company as at March 31, 2026 are set out below:

Sr. No.	Name of Subsidiary	Country	Relationship	Principal Business / Status during FY 2025-26
1	Bexel Pharmaceuticals Inc.	USA	Subsidiary	Research & Development in new drug discovery; non-operational
2	Diakron Pharmaceuticals Inc.	USA	Subsidiary	Cardiovascular drug development; non-operational
3	Orchid Pharmaceuticals Inc.	USA	Subsidiary	US holding company; non-operational
4	Orgenus Pharma Inc.	USA	Step-down Subsidiary	Subsidiary of Orchid Pharmaceuticals Inc.; non-operational
5	Orchid Pharma Inc. / Karalex Pharma LLC	USA	Step-down Subsidiary	Subsidiary of Orchid Pharmaceuticals Inc.; non-operational
6	Orchid Bio-Pharma Limited	India	Wholly Owned Subsidiary	7-ACA manufacturing project; facility under development
7	Orchid Pharma Europe GmbH	Germany	Wholly Owned Subsidiary	European pharmaceutical platform

B. Key Subsidiary Developments

Orchid Bio-Pharma Limited

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

In this regard, IFCI Limited, vide its letter bearing reference IFCI/CASD/DoP/PLI220715016, approved the application under the Production Linked Incentive ("PLI") Scheme for manufacture of "7-ACA", with a committed capacity of 1,000 Metric Tonnes Per Annum and for a total incentive of up to ₹600 Crores during the tenure of the scheme, i.e. FY 2023-24 to FY 2028-29.

The Company is in the process of setting up a facility in Jammu for manufacturing 7-ACA under the PLI Scheme. 7-ACA is a critical raw material for manufacturing Cephalosporins and in-house production of

7-ACA under the PLI Scheme is intended to enable backward integration, achieve a captive source of supply and improve gross margins.

The Company has acquired 19.79 acres of industrial land valued at ₹18.84 Crores for manufacturing 7-ACA under the PLI Scheme.

The 7-ACA project represents an important element of the Company's backward integration strategy and forms part of its broader objective of strengthening its integrated anti-infectives platform. Management has also identified the project as one of the key strategic initiatives for strengthening manufacturing integration and supply security.

Orchid Pharma Europe GmbH

During the year under review, the Company acquired 100% of the share capital of Weilchensee 1272. V V GmbH, a company incorporated in Germany, Europe, which was subsequently renamed Orchid Pharma Europe GmbH with effect from July 30, 2025.

The acquisition was undertaken with the objective of supporting the Company's expansion in the European pharmaceutical market and strengthening its presence and operating platform in the region. During the year under review, the entity was primarily maintaining its own assets and had not commenced operational business activities. The Company made timely disclosures to the stock exchanges regarding the acquisition.

The establishment of the wholly owned subsidiary in Germany provides the Company with a local platform in Europe to support its regulatory, research and development and product-related activities in the region and complements its expanding international pharmaceutical business.

The Company's European platform is also expected to support its broader strategy for expanding access to specialised anti-infective products. Management has highlighted the progressive expansion of Enmetazobactam across Western European markets, with launches having commenced in key markets including Spain, Italy, Germany, France and the United Kingdom, along with certain Nordic countries.

C. Associate Company

The Company had initially subscribed to 26% of the paid-up equity share capital of M/s. OrBion Pharmaceuticals Private Limited ("OrBion"), pursuant to which OrBion became an Associate Company of the Company.

As at March 31, 2026, the Company had subscribed to 4,55,00,000 equity shares of ₹10/- each in OrBion, constituting 26% of the paid-up equity share capital of OrBion.

The Consolidated Financial Statements ("CFS") of the Company for FY 2025-26 include the financial results of OrBion. The Company's share of loss in the Associate for FY 2025-26 was ₹0.66 Crores, as compared to a share of profit of ₹3.90 Crores during FY 2024-25.

The change in the contribution from the Associate is reflected in the Company's Consolidated Financial Statements and the corresponding disclosures forming part thereof.

D. Joint Ventures

As at March 31, 2026, the Company did not have any Joint Venture.

E. Material Subsidiary Policy

The Company has formulated and adopted a Policy for Determining Material Subsidiaries in accordance with the applicable provisions of the SEBI Listing Regulations. The Policy lays down the criteria for determining material subsidiaries and the governance and oversight framework applicable to such subsidiaries.

The Policy is available on the Company's website and may be accessed through the following link: https://orchid-pharma.b-cdn.net/pdf/policy-for-material-subsidiaries-v-2-0-2.pdf

PART II — CORPORATE GOVERNANCE, STATUTORY & COMPLIANCE DISCLOSURES

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprises an appropriate mix of Executive, Non-Executive and Independent Directors with diverse experience, expertise and competencies relevant to the Company's business and operations. The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Composition of the Board
The composition of the Board of Directors of the Company as at March 31, 2026 was as follows:

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

Brief profiles, qualifications, experience and other particulars of the Directors, together with details of their directorships, Board and Committee memberships and attendance at meetings, are provided in the Corporate Governance Report forming part of this Annual Report.

Changes in the Board during the Financial Year
During the Financial Year 2025-26, there was no change in the overall composition of the Board of Directors of the Company.

Mr. Arjun Dhanuka, who was liable to retire by rotation at the 32nd Annual General Meeting of the Company held on September 20, 2025, was re-appointed as a Director by the Members. The re-appointment was made in accordance with the applicable provisions of the Act, the Articles of Association of the Company and the SEBI Listing Regulations.

Changes subsequent to the end of the Financial Year
Subsequent to the end of the Financial Year 2025-26, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Arjun Dhanuka as Whole-Time Director of the Company, subject to the approval of the Members and such other approvals as may be required under applicable laws.

The appointment and remuneration of Mr. Arjun Dhanuka as Whole-Time Director are being placed before the Members for their consideration and approval at the ensuing Annual General Meeting. Accordingly, as at the date of this Report, the appointment of Mr. Arjun Dhanuka as Whole-Time Director is subject to the approval of the Members.

Retirement by Rotation
In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Mridul Dhanuka, Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Mridul Dhanuka as a Director of the Company for consideration and approval of the Members at the ensuing Annual General Meeting.

The Board recommends the re-appointment of Mr. Mridul Dhanuka as a Director of the Company for consideration and approval of the Members at the ensuing Annual General Meeting. A resolution seeking Members' approval for his re-appointment, along with his brief profile and other requisite particulars, forms part of the Notice convening the ensuing Annual General Meeting.

Pecuniary Relationship or Transactions with the Company
During the year under review, none of the Directors of the Company had any pecuniary relationship or transactions with the Company, other than receipt of remuneration, sitting fees and reimbursement of expenses, if any, in the ordinary course and as permissible under applicable laws.

Declaration by Independent Directors
The Company has received the requisite declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact their ability to discharge their duties with an objective and independent judgment, in accordance with Regulation 25(8) of the SEBI Listing Regulations.

The Company has also received the requisite confirmations from the Independent Directors regarding their registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA"), as applicable.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and the SEBI Listing Regulations and are independent of the management of the Company. The Board is also of the opinion that the Independent Directors possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties and responsibilities.

Skills, Expertise and Competencies of the Board

The Board comprises Directors having diverse skills, expertise and competencies relevant to the Company's business and operations. The collective experience and competencies of the Board encompass areas including pharmaceutical and healthcare business, business strategy and leadership, finance and accounting, corporate governance, legal and regulatory matters, research and development, manufacturing and operations, risk management and other areas relevant to the effective functioning of the Board.

The Company conducts familiarisation programmes for its Independent Directors to enable them to understand the Company's business, operations, industry dynamics, regulatory environment, governance framework and the roles, rights and responsibilities of Directors. Such programmes may include presentations by senior management and functional heads, business and operational reviews, site visits and updates on significant developments affecting the Company.

The details of the familiarisation programmes imparted to the Independent Directors during the Financial Year 2025-26, including the number of programmes conducted, number of hours spent and other relevant particulars, are available on the Company's website at www.orchidpharma.com/investors and are also provided in the Corporate Governance Report forming part of this Annual Report.

The detailed skills, expertise and competencies identified by the Board as relevant to the Company's business, together with the mapping of such skills and expertise against the individual Directors, are provided in the Corporate Governance Report forming part of this Annual Report.

The Board comprises Directors having diverse skills, expertise and competencies relevant to the Company's business and operations. The collective experience and competencies of the Board encompass areas including pharmaceutical and healthcare business, business strategy and leadership, finance and accounting, corporate governance, legal and regulatory matters, research and development, manufacturing and operations, risk management and other areas relevant to the effective functioning of the Board.

The detailed skills, expertise and competencies identified by the Board as relevant to the Company's business, together with the mapping of such skills and expertise against the individual Directors, are provided in the Corporate Governance Report forming part of this Annual Report.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel ("KMP") of the Company as at March 31, 2026 were as follows:

Name	Designation
Mr. Manish Dhanuka	Managing Director
Mr. Mridul Dhanuka	Whole-Time Director
Mr. Sunil Kumar Gupta	Chief Financial Officer
Mr. Kapil Dayya	Company Secretary & Compliance Officer

There was no change in the composition of the Key Managerial Personnel of the Company during the Financial Year 2025-26.

The details relating to remuneration of Directors and Key Managerial Personnel, including the disclosures required under Section 197 of the Act read with the applicable rules, are provided in the relevant Annexure to this Report and the Corporate Governance Report forming part of this Annual Report.

The requisite disclosures relating to remuneration and other particulars of employees, as required under the applicable provisions of the Act and the rules made thereunder, are provided in the relevant Annexure forming part of this Report.

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.

REMUNERATION OF EXECUTIVE DIRECTORS

During the year under review, remuneration was paid to Mr. Manish Dhanuka, Managing Director, and Mr. Mridul Dhanuka, Whole-Time Director, in accordance with the applicable provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the approvals of the Members, wherever applicable, and the terms of their respective appointments.

The details of remuneration paid to the Managing Director and Whole-Time Director during the Financial Year ended March 31, 2026 are provided in the Corporate Governance Report, forming an integral part of this Annual Report.

Further, in accordance with the provisions of Section 197 of the Act and Regulation 17 of the SEBI Listing Regulations, the Company had obtained the approval of the Members by way of Special Resolution at the Annual General Meeting held on August 21, 2024, for the remuneration paid to the Managing Director and Whole-Time Director during the Financial Year 2024-25. The remuneration so paid was within the permissible limits prescribed under the Act.

ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In accordance with the applicable provisions of the Companies Act, 2013 ("Act") and Regulation 17(10) read with Regulation 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has put in place a framework for annual performance evaluation of the Board of Directors, its Committees, the Chairman of the Board and individual Directors.

Based on the evaluation framework adopted by the Board on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board carried out the annual performance evaluation for the Financial Year 2025-26. The evaluation covered the performance of the Board as a whole, the various Committees of the Board, the Chairman of the Board and individual Directors.

The evaluation was carried out through structured questionnaires covering relevant qualitative parameters, including participation and contribution, preparedness, objective judgement, understanding of the Company's business and regulatory environment, strategic contribution, effectiveness in discharging responsibilities and overall effectiveness, as applicable to the Board, Committees and individual Directors.

The performance evaluation of individual Directors was undertaken by the Board, excluding the Director being evaluated. The performance of the Chairman was evaluated by the Board, taking into consideration the key aspects of his role and responsibilities.

The Independent Directors, at their separate meeting, evaluated the performance of the Chairman of the Company, the Non-Independent Directors and the Board as a whole, in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

The Directors actively participated in the evaluation process. The outcome of the evaluation was considered by the Board and the NRC, as applicable, for identifying areas of improvement and strengthening the effectiveness of the Board and its Committees.

The summary of the annual performance evaluation, together with the evaluation framework and other relevant details, is provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

Based on the evaluation undertaken during the year, the Board was satisfied with the overall performance and effectiveness of the Board, its Committees and individual Directors. The evaluation also reaffirmed the effectiveness of the Board's composition, functioning and governance processes.

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
- Business, Finance and Operation Committee
- Restructuring 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.

During the year under review, the Committees of the Board discharged their respective responsibilities in accordance with their terms of reference and the applicable statutory and regulatory requirements. The respective Chairpersons of the Committees regularly apprised the Board of the deliberations held, recommendations made and decisions taken at the Committee meetings. The Board, while considering matters placed before it, took into account the deliberations and recommendations of the respective Committees.

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.

Internal Financial Controls

The Company has established an adequate internal financial control framework commensurate with the size, scale and complexity of its operations. The framework comprises policies, standard operating procedures, approval and authorisation matrices, guidelines, risk and control matrices and other control mechanisms implemented across the Company's business and support functions.

The internal financial controls over financial reporting are 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. These controls are intended to support the orderly and efficient conduct of business, adherence to the Company's policies and procedures, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The Company's internal financial control framework is supported by appropriate review and monitoring mechanisms, including internal audit and management oversight, with a view to identifying and mitigating financial and operational risks and ensuring compliance with applicable policies, procedures and statutory requirements. The Statutory Auditors also consider the Company's internal financial controls relevant to their audit and are responsible for expressing an opinion on the adequacy and operating effectiveness of such controls.

Based on the assessment and audit carried out by the Statutory Auditors, 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, 2026. The detailed Auditor's Report on Internal Financial Controls over Financial Reporting, issued pursuant to Section 143(3)(i) of the Companies Act, 2013, is set out as Annexure B to the Independent Auditor's Report forming part of the financial statements included in this Annual Report.

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 and the same is available on Company's website at https://www.orchidpharma.com/investors

Employees Stock Option Plan

During the Financial Year 2025-26, there was no grant, vesting or exercise of stock options under the Employee Stock Option Scheme of the Company. Accordingly, no shares were issued pursuant to exercise of stock options during the year.

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/investors

PARTICULARS OF EMPLOYEES AND MANAGERIAL 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, relating to the remuneration of Directors, Key Managerial Personnel and employees, is provided in annexure to this Annual Report.

The disclosures contained in the aforesaid Annexure include the particulars and remuneration-related information prescribed under the applicable provisions of the Act and the rules made thereunder.

RISK MANAGEMENT

In a dynamic business environment, the Company recognises that risks are inherent in its business and operations and that effective risk management is essential for achieving its strategic and operational objectives. Accordingly, the Company has established an Enterprise Risk Management ("ERM") framework for systematic identification, assessment, mitigation, monitoring and management of risks across its operations.

The Company's ERM framework is designed in accordance with the principles and guidelines of ISO 31000:2018 – Risk Management and incorporates relevant good practices recommended by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The framework is intended to ensure that material risk exposures are identified, assessed and appropriately managed, with suitable controls and mitigation measures implemented and their effectiveness monitored on an ongoing basis.

The risk management process followed by the Company comprises risk identification, risk classification, risk assessment, risk mitigation, risk review and monitoring, and risk closure. The framework covers internal and external risks, including financial, operational, sectoral, sustainability / ESG, information and cyber security, strategic and other risks relevant to the Company's business.

The Company has established a defined risk governance structure comprising the Board of Directors, Audit Committee, Risk Management Committee, Core Management Team, Functional Heads and Risk Owners. The Board provides overall oversight, while the Audit Committee evaluates the effectiveness of the ERM framework. The Risk Management Committee oversees implementation of the Risk Management Policy, evaluates the adequacy of the ERM systems, reviews prioritised risks and treatment plans and keeps the Board apprised of significant risk management matte₹ The Core Management Team, Functional Heads and Risk Owners are responsible for identification, assessment, mitigation and monitoring of risks within their respective areas of responsibility.

The Company's risk assessment methodology considers the likelihood of occurrence and potential

impact of each identified risk, taking into account the existing controls. Risks are evaluated using a defined scoring methodology and classified into appropriate risk zones based on their assessed exposure. Mitigation plans are assigned to designated risk owners and are required to be responsibility-driven and time-bound. Key Risk Indicators ("KRIs") are monitored to assess movement in risk exposure and to endeavour to maintain risks within the Company's defined risk appetite.

The risk management process is subject to continuous monitoring and periodic review. Functional Heads review risks and treatment actions on a quarterly basis, while the risk register is reviewed, assessed and updated on a half-yearly basis. Significant risks meeting the prescribed escalation thresholds are escalated on an immediate basis. The Risk Management Committee reviews the collective risk position and reports significant risk management matters to the Board. The Risk Management Plan is also subject to annual audit by the Internal Auditor.

The Company has formulated and adopted a Risk Management Policy to provide an integrated framework for managing risks associated with its activities. The Policy also provides for business continuity planning and appropriate risk mitigation approaches, including risk avoidance, risk reduction, risk retention and risk transfer, as considered appropriate based on the nature and level of risk.

The Company's principal risks, their potential impact and the key mitigation measures are discussed in detail in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Based on the risk assessment and review undertaken during the year, the Board is of the opinion that there are no elements of risk which may threaten the existence of the Company. The Company continues to monitor its identified risks and implement appropriate mitigation measures in accordance with its Risk Management Policy.

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

RELATED PARTY TRANSACTION(S) AND POLICY

The Company has formulated and adopted a Related Party Transactions Policy ("RPT Policy") in accordance with the provisions of Section 188 of the Companies Act, 2013 ("Act"), the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time. The RPT Policy provides a framework for identification, approval, review, monitoring and reporting of transactions with related parties and seeks to ensure that such transactions are undertaken in a transparent manner and in the best interests of the Company and its stakeholders.

The related party transactions entered into by the Company during the year under review were in accordance with the applicable provisions of the Act, the SEBI Listing Regulations and the RPT Policy. The transactions were undertaken in the ordinary course of business and on an arm's length basis, wherever applicable, and were subject to the requisite approvals of the Audit Committee, Board of Directors and Members, as applicable under the prevailing statutory and regulatory requirements.

The Audit Committee reviews and approves related party transactions in accordance with its terms of reference, the RPT Policy and applicable statutory and regulatory requirements. Further, in accordance with the applicable provisions of the SEBI Listing Regulations and the Companies (Meetings of Board and

its Powers) Rules, 2014, the Audit Committee grants omnibus approval for related party transactions which are repetitive in nature, subject to the prescribed conditions and limits. The Audit Committee also reviews the transactions entered into pursuant to such omnibus approvals at the prescribed intervals.

During the year under review, the Company has complied with the applicable provisions relating to related party transactions under the Act, the SEBI Listing Regulations and the RPT Policy.

The details of transactions with related parties, including the nature and value of such transactions, are disclosed in Note No. 51 to the revised Standalone Financial Statements, in accordance with the requirements of Ind AS 24 – Related Party Disclosures.

In accordance with Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, in the prescribed Form AOC-2, are provided as Annexure to this Report.

The Policy is available on the website of the Company and the web-link for the same is:
https://orchid-pharma.b-cdn.net/pdf/policy-on-rpt-and-material-rpt-2.pdf

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 2025-26, 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 to this Report.

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 & 15 to Standalone financial statements for the FY 2025-26, which forms part of this Annual Report.

DEPOSITS

During the Financial Year 2025-26, the Company did not accept any deposits within the meaning of Chapter V of the Companies Act, 2013 ("Act") read with the Companies (Acceptance of Deposits) Rules, 2014. Further, there were no deposits accepted by the Company which remained outstanding or continued from earlier periods during the year under review and, accordingly, no amount of principal or interest thereon was outstanding as at March 31, 2026. There was no default in repayment of deposits

or payment of interest thereon, and the Company has complied with the applicable provisions relating to acceptance of deposits under the Act and the rules made thereunder, to the extent applicable.

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

In accordance with the applicable provisions of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company is required to transfer to the Investor Education and Protection Fund ("IEPF") the amounts and shares falling within the prescribed statutory requirements upon completion of the applicable period.

During the Financial Year 2025-26, no amount of unpaid or unclaimed dividend was required to be transferred by the Company to the IEPF Authority and no shares were required to be transferred to the IEPF Authority in accordance with the applicable provisions of the Act and the IEPF Rules.

The relevant details relating to unpaid and unclaimed dividend, shares liable for transfer to the IEPF Authority and other disclosures, as applicable, are provided in the Corporate Governance Report, forming an integral part of this Annual Report.

INSOLVENCY AND BANKRUPTCY CODE, 2016

During the Financial Year 2025-26, no application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC"). Further, no application or proceeding under the IBC was pending against the Company as at March 31, 2026. Accordingly, there was no matter under the IBC requiring disclosure of its status as at the end of the Financial Year.

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.

CHANGE OF REGISTERED OFFICE ADDRESS OF THE COMPANY

During the FY ended March 31, 2026, there is no change in the registered office of the Company.

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 blowe₹ 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://orchid-pharma.b-cdn.net/pdf/policy-on-whistle-blower-2.pdf

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

Further details relating to the Vigil Mechanism and Whistle Blower Policy are provided in the Corporate Governance Report, which forms an integral 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. No Director or Designated Person had violated the aforesaid code and no pre-clearance had been applied for the Financial Year 2025-26.

All the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as on March 31, 2026. Copy of the Code is also available on the website of the Company at https://orchid-pharma.b-cdn.net/pdf/code-of-conduct-on-prevention-of-insider-trading.pdf

DISCLOSURES RELATING TO EMPLOYEE WELFARE AND WORKPLACE COMPLIANCE

Prevention of Sexual Harassment at Workplace

The Company has in place a Prevention of Sexual Harassment at Workplace Policy in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder. The Company has also constituted an Internal Complaints Committee ("ICC") in accordance with the requirements of the POSH Act to inquire into and redress complaints relating to sexual harassment at the workplace.

The Policy covers all employees of the Company, including permanent, contractual, temporary employees and trainees. The Company remains committed to providing a safe, inclusive and respectful workplace and to ensuring that complaints, if any, are addressed in accordance with the applicable statutory requirements.

The disclosures relating to complaints of sexual harassment during the Financial Year 2025-26 are as follows:

- Number of complaints of sexual harassment received in the Financial Year 2025-26:NIL
- Number of complaints disposed off during the Financial Year 2025-26:NIL
- Number of cases pending for more than 90 days: NIL

Compliance with the Maternity Benefit Act, 1961
The Company remains committed to supporting the wellbeing of its employees and providing benefits in accordance with applicable laws. During the Financial Year 2025-26, the Company complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder.
Our Company complied with the applicable provisions of the Maternity Benefit Act, 1961

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 2026-27 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").

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 2025-26 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, 2026 and have issued an Un-Modified 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 2025-26. 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, M/s. S Dhanpal & Associates LLP (Practicing Company Secretaries), has been appointed as the Secretarial Auditors of the Company by the

Members of the Company at their 32nd AGM of the Company held on September 20, 2025, in accordance with the provisions of the Act and SEBI Listing Regulations to conduct Secretarial Audit and issue the Secretarial Audit Report for a term of Five (5) consecutive years from Financial Year commencing from Financial Year 2025-26 to Financial Year 2029-30. The Report of Secretarial Auditor for the Financial Year 2025-26, in form MR-3 is enclosed in this Annual Report.

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.

Secretarial Auditor's Qualification and Board's Comments

The Secretarial Audit Report of the Company for the Financial Year 2025-26 contains the following qualification:

Particulars	Details
Qualification	Limited review by the Statutory Auditor of the audit of companies whose accounts are consolidated with the Company, as required under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has not been carried out, as stated in the Report of the Statutory Auditor on the Consolidated Financial Statements of the Company.
Board's Comments	The aforesaid qualification relates to the matter reported by the Statutory Auditor in the Consolidated Financial Statements. The matter 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. 25-26 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 2025- 26, 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 2025-26, 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. 2026-27 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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy

The Company continues to accord due importance to energy conservation and efficient utilisation of energy across its operations. The management remains conscious of the importance of energy efficiency and continues to undertake appropriate measures, wherever feasible, to optimise energy consumption and improve operational efficiency.

The particulars relating to Conservation of Energy, as required under Section 134(3)(m) of the Companies Act, 2013 read with the applicable rules made thereunder, are provided in annexure forming part of this Report.

Technology Absorption

The Company continues to focus on research and development, technology absorption, adaptation and innovation to support its manufacturing capabilities, product development and operational improvements.

The particulars relating to Technology Absorption, including the efforts made towards technology absorption, adaptation and innovation, as applicable, are provided in annexure forming part of this Report, in accordance with Section 134(3)(m) of the Companies Act, 2013 read with the applicable rules made thereunder.

Foreign Exchange Earnings and Outgo

The Company continues to maintain a strong focus on its international business and export operations. The details of foreign exchange earnings and outgo during the Financial Year 2025-26, as required under Section 134(3)(m) of the Companies Act, 2013 read with the applicable rules made thereunder, are provided in annexure forming part of this Report.

OTHER STATUTORY DISCLOSURES

During the Financial Year 2025-26, the following disclosures were not applicable to the Company or there were no transactions/events requiring disclosure in respect thereof:

Issue of Equity Shares with Differential Rights: The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise during the Financial Year 2025-26.

Issue of Sweat Equity Shares: The Company has not issued any sweat equity shares during the Financial Year 2025-26.

Employee Stock Options / Shares to Employees: The Company has not issued any shares to employees under any employee stock option scheme or other scheme during the Financial Year 2025-26.

Provision of Money for Purchase of Own Shares: The Company has not jmade any provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees during the Financial Year 2025-26.

One-Time Settlement with Banks/Financial Institutions: The Company has not undertaken any one-time settlement with any bank or financial institution in relation to any borrowing or loan during the Financial Year 2025-26 and, accordingly, the disclosure relating to differences between the amount of valuation done at the time of one-time settlement and the valuation while availing loan from banks or financial institutions is not applicable.

Large Corporate: As at March 31, 2026, the Company does not fall within the category of "Large Corporate" as prescribed under the applicable SEBI framework for FY 2025-26. Accordingly, the disclosure requirements applicable to Large Corporates are not applicable to the Company.

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) 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) 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, 2026 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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, prepared in accordance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), forms an integral 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 annexed separately to 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.

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: September 03, 2026

MANAGEMENT DISCUSSION & ANALYSIS REPORT

(FY 2025-26)

ECONOMIC INDUSTRY OVERVIEW

Global

The global healthcare ecosystem continues to demonstrate resilience and adaptability amid persistent inflationary pressures and geopolitical uncertainties. Healthcare systems across geographies are increasingly embracing innovation and adopting advanced treatment modalities to address evolving disease profiles and unmet medical needs. Global medicine utilisation and healthcare expenditure are expected to continue growing at a pace above historical trends, reinforcing the pharmaceutical industry's critical role in supporting global health outcomes and economic value creation.

The global pharmaceutical market is estimated at approximately USD 1.88 trillion in FY 2025–26 and is projected to expand at a CAGR of 6.10% through 2034–35. Market growth is expected to be supported by increasing demand for vaccines and therapeutics, the growing adoption of personalised medicine, and the rising prevalence of chronic diseases. North America is expected to continue accounting for the largest share of global pharmaceutical revenues, while Asia-Pacific is projected to remain the fastest-growing regional market.
(Source: Precedence Research) Open source

Metric	FY 2024-25	FY 2025-26
Global market size	USD 1.77 trillion (2025E)	USD 1.88 trillion (2026E)
CAGR to 2034	6.15%	6.10%
US market size	USD 490.98 bn (2024)	USD 553.55 bn (2026E)
China's share of global API output	~40%	~35% (down from ~40-45%)

From a product perspective, biologics are expected to witness strong growth among molecule types, supported by increasing adoption of advanced therapies. Oncology is expected to remain the leading therapeutic segment in terms of revenue, reflecting the growing global burden of cancer and continued innovation in treatment options. Hospital pharmacies are expected to remain a key distribution channel, supported by the increasing complexity of therapies and the growing role of institutional healthcare delivery.

Global Pharmaceutical Market

The global pharmaceutical industry continues to demonstrate resilience, supported by increasing healthcare expenditure, ageing populations, rising prevalence of chronic and lifestyle-related diseases, greater access to healthcare and continued innovation in advanced therapies. According to IQVIA, global medicine spending is expected to continue expanding through the end of the decade, with growth increasingly supported by innovative therapies in areas such as oncology, immunology, diabetes and obesity. Global pharmaceutical markets are also witnessing a gradual shift towards higher-value therapies, while mature markets are experiencing comparatively moderate volume growth.

At the same time, the pharmaceutical industry is undergoing structural changes in manufacturing and supply chains. Geopolitical developments, trade policies, regulatory requirements and the need for supply-chain resilience are encouraging pharmaceutical companies to diversify sourcing and manufacturing bases. This is creating opportunities for established pharmaceutical manufacturing

destinations, including India, while also increasing the importance of quality, regulatory compliance, cost competitiveness and reliability of supply.

Key Global Pharmaceutical Markets

United States – Largest High-Value Market The United States continues to represent the world's largest pharmaceutical market by value and remains a critical market for global pharmaceutical manufacturers. Demand is increasingly driven by innovative and specialty therapies, including oncology, immunology, diabetes and obesity treatments. At the same time, pharmaceutical companies operating in the US face continued pricing pressure, regulatory scrutiny and evolving healthcare policies. For Indian pharmaceutical companies, the US remains an important market, although increasing competition and regulatory requirements are encouraging greater focus on complex generics, specialty products and differentiated offerings.	**Europe – Diversification and Stable Demand** Europe continues to represent an important pharmaceutical market, supported by established healthcare systems, ageing populations and sustained demand for generic and specialty medicines. Indian pharmaceutical companies have increasingly diversified their international presence across European markets, supported by new product approvals and growing demand for cost-effective medicines. ICRA expects revenues from European markets for its sample of Indian pharmaceutical companies to grow at a faster pace than the US market during FY26.
China – Major Manufacturing and Consumption Hub China remains an important component of the global pharmaceutical ecosystem, both as a major pharmaceutical manufacturing base and as one of the world's significant medicine markets. The country's pharmaceutical sector continues to evolve towards higher-value and innovative medicines, while its large domestic healthcare market supports sustained medicine utilisation. According to IQVIA, China has been among the fastest-growing major pharmaceutical markets since 2020 and is expected to continue growing faster than mature markets through 2030.	**Japan – Mature but Strategically Important Market** Japan represents another significant mature pharmaceutical market, characterised by an ageing population, established healthcare infrastructure and demand for innovative and high-quality medicines. While growth in mature markets is expected to remain moderate compared with emerging markets, Japan continues to be strategically relevant for pharmaceutical companies seeking to diversify their presence across developed markets.

Emerging Markets – Expanding Healthcare Access

Emerging markets across Asia, Latin America, Africa and the Middle East continue to offer opportunities for pharmaceutical companies as healthcare access expands, disease burdens evolve and demand for affordable medicines increases. India's pharmaceutical exports are already geographically diversified, with medicines supplied to more than 190 countries. During FY26, the United States remained India's largest pharmaceutical export destination, while Brazil, the United Kingdom, France, the Netherlands, South Africa, Nigeria, Germany and Canada were among other important markets.

Global Supply Chain and API Landscape

The global pharmaceutical supply chain is undergoing a period of strategic realignment, with manufacturers and customers placing increasing emphasis on supply continuity, geographical diversification, regulatory compliance and resilience of critical inputs. Dependence on concentrated

manufacturing bases for selected active pharmaceutical ingredients (APIs), intermediates and key starting materials has highlighted the importance of diversified and reliable sourcing. The emerging "China+1" approach is supporting greater diversification of pharmaceutical manufacturing and supply chains, creating opportunities for India to strengthen its role as a global manufacturing and supply partner. India's established pharmaceutical ecosystem, skilled technical workforce, cost competitiveness and strong regulatory capabilities provide a foundation for further participation in global API and finished-dose supply chains.
Sources: IQVIA; ICRA;

India-A Global Pharmaceutical Manufacturing Base
India's pharmaceutical industry continues to strengthen its position in the global healthcare landscape, ranking third worldwide in terms of pharmaceutical production by volume. The country also has the highest number of USFDA-approved pharmaceutical manufacturing facilities outside the United States, reinforcing its capabilities in quality manufacturing and regulatory compliance.

The sector remains a key contributor to global healthcare, meeting a significant share of global vaccine requirements and supporting substantial demand for generic medicines in major markets, including the United States and the United Kingdom. India's strong pharmaceutical ecosystem is further supported by a deep and skilled talent pool comprising scientists, engineers, technical specialists, and regulatory professionals, which continues to drive innovation, manufacturing excellence, and global competitiveness.

Metric	FY 2024-25	FY 2025-26
Market size (US$ bn)	58 (current) / 65 (2025E)	USD 60.3 bn (2026E)
Share of US generic demand	40%	40%
Share of global vaccine demand	50-60%	50-60%
Pharma sector contribution to India GDP	1.72%	1.72%

India Pharmaceutical at Glance:

Indicator	Latest Position
Global production ranking	3rd by volume
FY26 domestic pharma market	₹5.30 lakh crore / US$60 bn
FY26 pharma exports	~US$31.1 bn
Export destinations	190+ countries
Global generic medicines	~20% by volume
Global vaccine demand	Major global supplier

The Government of India continues to strengthen the pharmaceutical and healthcare ecosystem through targeted policy initiatives and sector-specific programmes. Key measures include the Development of Pharmaceutical Industry scheme, Promotion of Bulk Drug Parks Scheme, support for medical device clusters, and the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP), aimed at enhancing domestic

manufacturing capabilities, strengthening supply-chain resilience, and improving access to affordable medicines.

India's pharmaceutical industry is increasingly moving beyond its traditional strength in generic medicines towards higher-value and more complex products, supported by investments in manufacturing capacity, research and development, biotechnology, specialty products and advanced therapies. India's pharmaceutical exports have continued to demonstrate resilience and geographical diversification. Pharmaceutical exports reached approximately US$31.1 billion in FY2025-26, with the United States remaining the largest destination and significant exports also being directed towards Europe, Latin America, Africa and other emerging markets.

The country's competitive position is further supported by government initiatives aimed at strengthening domestic pharmaceutical manufacturing, reducing dependence on imported critical inputs, promoting research and innovation and enhancing supply-chain resilience. Recent policy initiatives, including the Production Linked Incentive schemes, support for bulk drug manufacturing and the Biopharma SHAKTI initiative, are intended to strengthen India's capabilities across APIs, biologics, biosimilars, specialty products and innovative pharmaceutical technologies.
Sources: IBEF; PMF IAS; Press Information Bureau, Government of India;

OPPORTUNITIES AND THREATS

The pharmaceutical sector is entering a period of structural growth supported by rising healthcare expenditure, increasing medicine utilisation, demographic changes, expanding healthcare access, technological advancement and continued supply-chain diversification. At the same time, companies are required to navigate pricing pressures, regulatory complexity, geopolitical uncertainty, supply-chain risks and increasing investment requirements in technology and innovation.

Growth Drivers

The pharmaceutical sector is entering a period of structural growth supported by rising healthcare expenditure, increasing medicine utilisation, demographic changes, expanding healthcare access, technological advancement and continued supply-chain diversification. At the same time, companies are required to navigate pricing pressures, regulatory complexity, geopolitical uncertainty, supply-chain risks and increasing investment requirements in technology and innovation.

Rising Healthcare Expenditure India's Total Health Expenditure (THE) continues to trend upward, supported by a gradual increase in government healthcare spending as a proportion of overall expenditure. As per the latest available National Health Accounts estimates for FY 2021–22, as cited in the Economic Survey, THE stood at 3.8% of GDP, equivalent to ₹6,602 per capita at current prices. The sustained expansion in healthcare expenditure provides a favourable environment for growth across pharmaceuticals and allied healthcare segments	**Growing Healthcare Manpower** The availability of a large and increasingly skilled pool of medical professionals continues to strengthen India's healthcare delivery and pharmaceutical ecosystem. As per the National Medical Commission, India had 13,86,150 registered allopathic doctors as of March 2025, with the doctor-to-population ratio improving to approximately 1:811. This expanding talent base supports healthcare access, industry operations, research, and innovation
Rising Burden of Lifestyle-related Diseases	**Policy and Government Support**

Changing lifestyles and demographic trends are contributing to a growing incidence of chronic conditions, including diabetes, cardiovascular diseases, and obesity. This is expected to sustain demand for therapeutic interventions while increasing the emphasis on preventive healthcare and lifestyle management. Cardiovascular diseases remain the leading cause of mortality in India, accounting for nearly one-third of total deaths, while non-communicable diseases collectively account for 56.7% of deaths, as per the Registrar General of India's Report on Causes of Death: 2021–23.	The Government of India continues to focus on strengthening the country's healthcare infrastructure and positioning India as a global healthcare hub. Continued budgetary support to the Ministry of Health and Family Welfare (MoHFW), together with the strengthening of regulatory frameworks for allied healthcare professionals, is expected to support sectoral development. The Union Budget 2026–27 has allocated ₹1,06,530.42 crore to the MoHFW, representing an increase of nearly 10% over the FY 2025–26 revised estimates
Foreign Investment Opportunities India's pharmaceutical sector continues to benefit from a liberalised foreign direct investment (FDI) framework. The current policy permits 100% FDI through the automatic route for greenfield pharmaceutical projects. For brownfield projects, FDI up to 74% is permitted under the automatic route, with investments beyond this threshold requiring Government approval. The policy framework continues to support capital inflows, technology transfer, and capacity expansion within the sector.	**Industry Growth and Digital Health** The Indian pharmaceutical industry continues to remain in a growth phase, presenting opportunities for market expansion, consolidation, and innovation. The increasing adoption of digital health technologies, including telemedicine, wearable devices, and mobile health platforms, is transforming healthcare delivery and enabling remote patient monitoring. The availability of real-time patient data is also creating opportunities for more targeted and personalised treatment approaches, while supporting innovation across the pharmaceutical and healthcare value chain.

(Sources: PIB; National Medical Commission; Medical Buyer; Deccan Herald; and other sources

KEY INDUSTRY CHALLENGES

Tariff and Trade-related Risks Increasing tariff measures and trade restrictions on pharmaceutical products and related imports continue to create uncertainty for an industry characterised by globally interconnected supply chains. Such measures may result in higher input and operating costs, supply delays, and potential shortages, while also increasing the cost of laboratory equipment and raw materials. These factors could influence product development timelines and investment in research and innovation.	**Regulatory Complexity and Compliance Risks** The pharmaceutical industry continues to operate within stringent and evolving regulatory frameworks across global markets. Emerging regulations relating to digital health, artificial intelligence, biosimilars, data governance, and product quality further add to compliance requirements. Failure to meet applicable regulatory standards may result in penalties, product recalls, reputational risks, and potential restrictions on market access.
Availability of Skilled Workforce The sector remains dependent on specialised talent across research, drug development, manufacturing, technology, quality assurance, and regulatory functions. The evolving skill	**Escalating R&D Costs and Development Timelines** Pharmaceutical research and development continues to involve substantial investments, extended development cycles, and significant

requirements associated with technologies such as artificial intelligence, automation, and advanced analytics are contributing to a widening skills gap. Attracting, developing, and retaining specialised talent therefore remains an important industry priority.	uncertainty around successful commercialisation. The increasing pressure to accelerate time-to-market is encouraging companies to adopt technology-led approaches, including AI-enabled drug discovery, real-world data analytics, and strategic collaborations with biotechnology companies and research institutions.
Pricing Pressures and Public Scrutiny Growing emphasis on healthcare affordability and accessibility continues to place pressure on pharmaceutical pricing. Governments, insurers, and consumers are increasingly seeking greater price transparency and cost-effective treatment options. Measures such as price controls, reference pricing, and generic substitution may constrain pricing flexibility and place pressure on industry margins, particularly in highly regulated markets.	**Supply Chain Disruptions** Global pharmaceutical supply chains remain exposed to geopolitical developments, pandemics, logistics disruptions, and concentration of API manufacturing in specific geographies. These vulnerabilities can affect the availability and cost of critical raw materials and finished products. Companies are therefore increasingly focusing on supply-chain diversification, localisation, digitalisation, and resilient sourcing strategies
Intellectual Property Intellectual property protection remains critical to sustaining innovation and commercial returns in the pharmaceutical industry. Increasing competition from generic manufacturers, compulsory licensing provisions, and pressures associated with patent and exclusivity periods may affect the commercial life of products. Companies also continue to incur significant costs in protecting and enforcing intellectual property rights across jurisdictions.	**Supply Chain Traceability and Product Integrity** Ensuring end-to-end traceability across pharmaceutical supply chains remains critical, particularly with the increasing.Prevalence of counterfeit medicines and the growing adoption of temperature-sensitive biologics and advanced therapies. Companies are required to continuously strengthen Good Distribution Practices (GDP), serialization, monitoring systems, and digital traceability capabilities to safeguard product quality, patient safety, and regulatory compliance.

Sources & Methodology: *Precedence Research, IBEF, PMF IAS, Press Information Bureau, Government of India, National Medical Commission, Registrar General of India and other publicly available sources, as indicated by the respective source references. Industry estimates and projections represent the respective sources' estimates and are not Company estimates. Figures may relate to calendar or financial years as specified by the respective sources.*

BUSINESS PERFORMANCE

Product Category-Wise Performance- API Business

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

Oral

Financial Year	Quantity (Per MT)	Value (₹ in Lakh)
2025-26	400.44	53610
2024-25 (reference)	421.33	64,698.08

Sterile

Financial Year	Quantity (Per MT)	Value (₹ in Lakh)
2025-26	128.54	23,805.96
2024-25 (reference)	154.94	24,609.79

Performance Commentary

During FY 2025-26, the Company's API business witnessed a moderation in volumes across both Oral and Sterile categories. Oral API volumes stood at 400.44 MT, compared with 421.33 MT in FY 2024-25, representing a decline of approximately 5%, while the corresponding sales value stood at ₹536.10 crore, compared with ₹646.98 crore in the previous year, a decline of approximately 17%. Sterile API volumes stood at 128.54 MT, compared with 154.94 MT in FY 2024-25, representing a decline of approximately 17%; however, sales value remained relatively resilient at ₹238.06 crore, compared with ₹246.10 crore in the previous year, declining by approximately 3%. The performance during the year reflects lower volumes across both categories, while the relatively moderate decline in Sterile API sales value indicates a more resilient value mix within the category. The Company continues to focus on customer diversification, product development, operational efficiency and strengthening its presence across international markets.

Business Outlook

Orchid, a 100% Export Oriented Unit (EOU) engaged in the manufacture of sterile and oral cephalosporin APIs, continues to build on its established track record in commercial production and maintains a comprehensive product portfolio within the segment. The Company's competitive strengths include deep technical expertise in the manufacture of complex APIs characterised by high entry barriers, long-standing relationships with a diversified international customer base, and an advanced manufacturing facility supported by in-house R&D and regulatory capabilities.

The Company is further supported by an experienced promoter and a professionally managed senior leadership team, complemented by a technically skilled and experienced workforce. These capabilities provide a strong foundation for maintaining operational excellence, supporting product development, and expanding the Company's presence across global markets.

During FY 2025–26, the Company continued to strengthen and diversify its international customer base, adding new customers across Bangladesh, Vietnam, India, Argentina, Greece, the UAE, Iran, Russia, Syria, Nigeria, and Egypt. The additions covered a range of products, including Cefuroxime Axetil, Ceftibuten, Cefixime, Cefazolin, Cefepime, Ceftazidime + Avibactam, and other APIs. The expansion reflects the Company's continued focus on broadening its geographic reach, strengthening customer relationships, and enhancing its presence across key international pharmaceutical markets.

INNOVATION & TECHNOLOGY

Research & Development, Technology Development / Absorption and Intellectual Property

Research and Development (R&D) continues to remain a cornerstone of innovation at Orchid, supporting the development, adoption, and scale-up of advanced technologies across the pharmaceutical value chain. The Company's R&D team comprises highly qualified professionals with specialised capabilities spanning chemical and analytical research, process development, and engineering of APIs, intermediates, and key starting materials.

The Company's core R&D capabilities encompass cephalosporin and heterocyclic chemistry, development of advanced heterogeneous catalysts, and increasing expertise in chiral and non-heterocyclic compounds. R&D efforts also remain focused on process optimisation of existing products and the development of novel solutions for animal healthcare. New technologies are evaluated rigorously at laboratory scale, supported by close collaboration between R&D scientists and manufacturing teams to facilitate efficient scale-up and commercialisation. Six Sigma initiatives across manufacturing plants and R&D centres continue to drive process optimisation, operational efficiency, and continuous improvement.

Environmental sustainability remains an integral consideration across the Company's R&D initiatives. The focus continues to be on developing commercially viable, environmentally responsible, and intellectual property-compliant processes through improved atom efficiency, recycling of solvents and reagents, reduction in the use of hazardous chemicals, and progress towards the Company's zero-discharge objective.

The Company's intellectual property strategy continues to focus on proactively identifying potential third-party IP risks and developing appropriate design-around strategies. A dedicated IP team supports the development of products through non-infringing processes, thereby strengthening the Company's IP position and supporting sustainable commercialisation.

During FY 2025–26, the Company further strengthened its R&D and technology development capabilities through the development and trial batches of Cefiderocol, a next-generation antibiotic, along with early-stage process optimisation for a new injectable-grade antibiotic. The Company also completed formulation development of Fetroja® (cefiderocol) and successfully transferred the manufacturing technology for Ceftaroline fosamil to its manufacturing facility.

Further, the Company advanced its biotechnology R&D capabilities through the development of fermentation and enzymatic processes for 7-ACA, while strengthening its capabilities in peptide synthesis and New Chemical Entity (NCE) development. R&D efforts also continued to support regulatory requirements, impurity assessment, and process improvements across the Company's cephalosporin portfolio. These initiatives reinforce Orchid's focus on technology-led innovation, process excellence, product development, and long-term competitiveness in the global pharmaceutical market

MANUFACTURING

API Manufacturing

India remains globally acknowledged as the third-largest producer of pharmaceuticals by volume, with a strong reputation for supplying affordable and quality medicines worldwide. With an approximately ~8% share of the global API industry, India continues to manufacture over 500 different APIs and contributes a majority of APIs to the World Health Organization's prequalified list, reinforcing its position as the "pharmacy of the world."

Risk and Concerns

The broader risks associated with the business of the Company, reviewed and confirmed annually, are:

Customer Concentration and Relationship Risk	Raw Material and Supply Chain Risk

The Company's business remains 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 revenues, profitability, and overall financial condition.	The Company continues to rely on a few countries and select suppliers for critical raw materials. Disruptions, delays, or price volatility in procurement can impact production costs, supply schedules and product pricing, affecting margins and business continuity.
Geopolitical and Foreign Exchange Risk Operating in multiple international markets continues to expose the Company to country-specific risks, geopolitical uncertainties, and foreign exchange fluctuations, all of which can affect revenues, cash flows and strategic execution.	**Capacity Utilization Risk** Suboptimal utilization of 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 continue to limit the Company's ability to increase product prices, pressuring gross margins and overall profitability.	**Credit and Collection Risk** The Company continues to face counterparty credit risks in its operations. Delays or defaults in customer payments can adversely impact cash flow and working capital management.
Regulatory and Reimbursement Risk Global reforms and changes in healthcare regulations, including uncertainty in pharmaceutical pricing and reimbursement mechanisms, can continue to impact product demand and pricing strategies.	**Logistics and Distribution Risk** The Company continues to 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 on customer satisfaction and revenues.
Utility Disruption Risk The Company's operations continue to have significant power and water requirements. Any disruption in the supply of utilities could halt production and increase operational costs.	

GOVERNANCE & CONTROLS

Internal Financial Controls

The Company has established an adequate internal financial control framework commensurate with the size, scale and complexity of its operations. The framework comprises policies, standard operating procedures, approval and authorisation matrices, risk and control mechanisms and other control processes implemented across the Company's business and support functions.

The internal financial controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable accounting principles. These controls support the orderly and efficient conduct of business, adherence to the Company's policies and procedures, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The effectiveness of the internal financial control framework is reviewed through the Company's internal

audit and management oversight mechanisms, with the Audit Committee and the Board providing appropriate oversight. Based on the audit conducted by the Statutory Auditors, the Company had, in all material respects, an adequate internal financial controls system over financial reporting and such controls were operating effectively as at March 31, 2026.

FINANCIAL PERFORMANCE

Discussion on Financial Performance with respect to Operational Performance
From Continuing Operations — Profitability

Particulars (₹ Crore unless stated)	FY 2023-24	FY 2024-25	FY 2025-26
Operating Revenue	819.37	1397.61	1232.78
EBITDA	141.07	187.14	94.27
Net Profit before extraordinary items & tax	91.52	132.45	41.95
EPS, ₹	19.59	23.69	5.78

During the year ended March 31, 2026, EBITDA of the Company stood at ₹94.27 crore as compared to ₹187.14 crore during the previous year ended March 31, 2025. Profit before tax and exceptional items for the year ended March 31, 2026, stood at ₹41.95 crore as against ₹132.45 crore during the previous year. During FY 2025-26, the Company recognised an exceptional provision of ₹7.33 crore towards incremental estimated liabilities relating to gratuity and leave obligations arising from the assessment of the new Labour Codes. Consequently, profit before tax after exceptional items stood at ₹34.62 crore. Basic and diluted EPS from continuing operations stood at ₹5.78 for FY 2025-26 as compared to ₹23.69 for the previous year.

Components of Revenue & Expenditure

Particulars (₹ Crore)	FY 2023-24	FY 2024-25	FY 2025-26
Material Cost (% of Operating revenues)	528.35 (64.48%)	912.69 (65.30%)	771.39 (62.57%)
Other Operating Cost (incl. employee cost)	224.23	353.55	350.53
Finance Cost	16.33	12.79	8.96
Depreciation & Amortization	33.22	41.91	43.36
Equity and Reserves	1,218.32	1,610.74	1646.68
Total Borrowings	134.26	153.29	123.54

Material cost for the year ended March 2026 was Rs. 771.39 Crore (62.57% of the Operating revenues) as compared to Rs. 912.69 Crores (65.30% of the Operating revenues) during the previous year ending on March 31, 2025. The other operating cost, including employee cost, for the year ended March 2026 was Rs. 350.53 Crore as against Rs. 353.55 Crore during the previous year ending on March 31, 2025. The Finance cost for the year ending March 2026 was Rs. 8.96 Crore as compared to Rs. 12.79 Crore during

the previous year. The Depreciation & Amortization for the year ending March 2026 was Rs. 43.36 Crore as compared to Rs. 41.91 Crore during the previous year.

PEOPLE, ESG & RESPOSNIBLE GROWTH

Human Resource & Industrial Relations

The Human Resources function at Orchid remains strategically aligned with the Company's growth aspirations, with a continued 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 remains committed to maintaining a safe, inclusive, and fulfilling work environment that attracts high-caliber talent and promotes long-term retention. With a diverse workforce, fondly known as 'Orchidians', the Company continues to recognize and value their pivotal contribution in consistently driving performance and creating value for customers and stakeholders alike.

Metric	FY 2024-25	FY 2025-26
Total employees	1,426	1,461

Environmental, Social and Governance (ESG) Initiatives

Orchid continues to embed environmental, social and governance considerations across its operations, recognising that sustainable and responsible growth is central to long-term value creation for all stakeholders. The Company's ESG approach spans environmental stewardship, social responsibility, and sound corporate governance practices, consistent with its increasing engagement with regulated global markets and institutional customers who place growing emphasis on responsible sourcing and sustainable manufacturing.

Environmental

Building on the environmental initiatives outlined under Research & Development above, Orchid continues to work towards its zero-discharge objective through improved atom efficiency, recycling of solvents and reagents, and reduction in the use of hazardous chemicals across its manufacturing operations. The Company continues to monitor and manage its energy consumption, water usage, and effluent treatment processes, with ongoing investment in cleaner technologies and process optimisation to reduce its environmental footprint. During FY 2025-26, the Company implemented various energy conservation measures resulting in annual energy savings of approximately 44.78 lakh units and reduction of CO_2 emissions by approximately 3,582 tonnes. The Company also procured 374 lakh units of electricity through solar and wind power. Further, initiatives for reuse of LPS are expected to reduce water consumption by approximately 40 KLD. The Company made a capital investment of Rs. 236 lakhs in energy conservation equipment during FY 2025-26.

Social

The Company's social initiatives are centred on the wellbeing, safety, and development of its workforce, fondly referred to as 'Orchidians', as well as engagement with the communities in which it operates. Orchid continues to invest in employee health and safety programmes, skill development, and a diverse and inclusive workplace culture, as detailed under Human Resources / Industrial Relations above. The Company also continues to support community welfare and health-related initiatives in the vicinity of its manufacturing operations.

Governance

Orchid's governance framework is anchored in Board oversight, robust internal controls, and adherence to applicable laws, accounting standards, and regulatory requirements, as detailed under Internal Control Systems above. The Board of Directors and its committees, including the Audit Committee, continue to provide strategic oversight and reinforce accountability, transparency, and ethical conduct across the Company's operations.

COMMUNITY & STAKEHOLDER VALUE

Corporate Social Responsibility (CSR)

In line with the provisions of Section 135 of the Companies Act, 2013, Orchid continues to undertake Corporate Social Responsibility initiatives aimed at creating sustainable and meaningful impact in the communities associated with its operations. The Company's CSR philosophy is centred on contributing towards healthcare, education, environmental sustainability, and community development, consistent with its role as a responsible corporate citizen within the pharmaceutical sector.

During FY 2025–26, the Company's CSR activities were undertaken through local community support initiatives, with a focus on community welfare, education, sports, and local development. The Company incurred CSR expenditure of Rs. 155 lakh during the year, as against the prescribed CSR obligation, computed in accordance with the Companies Act, 2013. Further details of the Company's CSR initiatives, including the Annual Report on CSR activities, are provided separately in the Board's Report / Annexure to this Annual Report.

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

Ratio	Unit of measurement	FY 2025-26	FY 2024-25	Variation in %	Explanation (if change >25%)
Debtors Turnover Ratio	In days	109	71	54%	Due to higher trade receivables and lower turnover in CY
Inventory Turnover Ratio	In days	123	94	31%	Due to higher inventory and lower turnover in CY
Interest Coverage Ratio	In multiple	4.86%	12.10%	(60%)	Due to lower profit in CY
Current Ratio	In multiple	2.23	2.34	(5%)	-
Debt Equity Ratio	In multiple	0.075	0.100	(25%)	The Debt Equity Ratio declined, primarily due to increase in shareholders'

					equity following the amalgamation and reduction in borrowings.

Ratios for Inclusion — FY 2025-26 and FY 2024-25

Ratio	FY 2025-26	FY 2024-25
Operating Profit Margin %	3.54	11.07
Net Profit Margin %	2.81	10.20

Details of Change in Return on Net Worth as Compared to Immediately Previous Financial Year along with a Detailed Explanation Thereof

Metric	FY 2025-26	FY 2024-25
Return on Net Worth (%)	2.18%	8.76%

Return on net-worth declined to a positive of 2.18% during the FY 2025-26 compared to 8.76% of the previous year. This movement occurred due to the current year's decreased profit as compared to the previous year.

Source: *Company records, audited financial statements and other disclosures forming part of this Annual Report, unless otherwise stated.*

ORCHID PHARMA LIMITED

CORPORATE GOVERNANCE REPORT

(FY 2025–26)

Governance • Accountability • Transparency

CORPORATE GOVERNANCE AT A GLANCE

A STRONGER TOMORROW, BUILT ON TRUST TODAY

35,000+
Shareholders
A GROWING BASE OF TRUST

₹7,800+ Cr
Market Capitalisation
(as at 31 March 2026)
REFLECTING CONFIDENCE IN OUR JOURNEY

LONG-TERM VALUE
For all our Stakeholders

8	4	2	5	5
Board Members	Independent Directors	Independent Women Directors	Board Meetings	Statutory Committees

BOARD COMPOSITION

DIVERSE PERSPECTIVES. A COMMON PURPOSE.

4	2	2	1
Independent Directors	Executive Directors	Independent Women Directors	Non-Executive Chairman

TRANSPARENCY
Openness builds trust

INTEGRITY
Doing what is right

ACCOUNTABILITY
Ownership drives progress

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

At Orchid Pharma, we believe that strong corporate governance is fundamental to creating sustainable and long-term value for all our stakeholde₹ Our governance philosophy is founded on the principles of Transparency, Integrity and Accountability, which guide our conduct, decision-making and engagement with stakeholde₹ As the Company enters its next phase of growth and platform creation, we remain committed to maintaining high standards of ethical conduct, regulatory compliance, responsible decision-making and effective oversight, while safeguarding the interests of our shareholders and other stakeholde₹

We believe that effective governance extends beyond compliance and provides the foundation for disciplined execution, prudent capital allocation, operational excellence, risk management and sustainable growth. The Board and its Committees provide strategic direction and oversight, while management remains focused on responsible execution and strengthening the Company's capabilities. Through timely and transparent communication, robust governance practices and constructive stakeholder engagement, Orchid continues to build a resilient and responsible organisation with a clear focus on creating sustainable long-term value for all stakeholde₹

BOARD OF DIRECTORS

The Board of Directors ("the Board") provides strategic direction and oversight of the Company's affairs and is responsible for safeguarding the long-term interests of shareholders and other stakeholde₹ The Board comprises experienced professionals with an appropriate mix of Executive and Non-Executive Directors, with 50% of the Board comprising Independent Directors, including two Independent Women Directors. The composition of the Board is in conformity with Regulation 17 and Regulation 17A of the SEBI Listing Regulations, the Companies Act, 2013 and the Articles of Association of the Company.

Name & DIN	Designation / Category	Other Public Company Directorships	Committee Positions in Other Public Companies*	Other Listed Directorships
Mr. Ram Gopal Agarwal 00627386	Chairman – Non-Executive & Non-Independent	1	0 / 0	Nil
Mr. Manish Dhanuka 00238798	Managing Director – Executive	3#	0 / 0	Dhanuka Agritech Limited – Non-Executive & Non-Independent
Mr. Mridul Dhanuka 00199441	Whole-Time Director – Executive	2#	1 / 0	Nil
Mr. Arjun Dhanuka 00454689	Non-Executive & Non-Independent	1#	0 / 0	Nil
Dr. Dharam Vir 08771224	Non-Executive – Independent	0	0 / 0	Nil
Mr. Manoj Kumar Goyal 06361663	Non-Executive – Independent	0	0 / 0	Nil

Ms. Tanu Singla 08774132	Non-Executive – Independent	0	0 / 0	Nil
Ms. Shubha Singh 06926872	Non-Executive – Independent	5	1 / 4	AMD Industries Limited; Lords Chloro Alkali Limited; Jubilant Beverages Ltd.; Jubilant Bevco Ltd.

**Committee positions represent Membership/Chairmanship of the Audit Committee and Stakeholders' Relationship Committee in other Public Limited Companies in accordance with Regulation 26 of the SEBI Listing Regulations.*
 # Dhanuka Laboratories Limited was amalgamated with Orchid Pharma Limited with effect from July 10, 2026.

Board Composition at a Glance
8 Directors | 2 Executive Directors | 2 Non-Executive Non-Independent Directors | 2 Independent Directors | 2 Independent Women Directors | 4 Independent Directors in all

Board Governance
All Independent Directors have confirmed that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and, in the opinion of the Board, fulfil the prescribed conditions and are independent of the management. None of the Independent Directors has any material pecuniary relationship or transactions with the Company. The Company has also obtained a certificate from M/s. P M & Associates, Company Secretary in Whole Time Practice, confirming the non-disqualification/non-debarment of the Directors, in addition to individual confirmations received from the Directors.

The Directors comply with the prescribed limits relating to directorships, listed entity directorships and Board committee positions under Regulations 17A and 26 of the SEBI Listing Regulations. The Board periodically reviews the compliance report covering applicable laws. Ms. Tanu Singla and Ms. Shubha Singh serve as Independent Women Directors, supporting gender diversity on the Board. None of the Directors had attained the age of 75 years as at March 31, 2026, except Mr. Ram Gopal Agarwal, whose continuation in office was approved by members through Special Resolution at the 31st Annual General Meeting held on August 21, 2024, in accordance with Regulation 17(1A). None of the Directors has been debarred from accessing the capital market or restrained from holding the position of Director in any listed company. Further, the Directors do not fall within the category of relatives of each other under Section 2(77) of the Companies Act, 2013.

Board Meetings & Attendance
During FY 2025-26, five Board Meetings were held on May 26, 2025; July 16, 2025; August 12, 2025; November 11, 2025; and February 11, 2026, with the gap between consecutive meetings not exceeding 120 days. The previous AGM was held on September 20, 2025. Board meetings are generally scheduled in advance, with agenda papers circulated generally one week prior to meetings. Directors unable to attend physically may participate through video conferencing or other audio-visual means. The Board is also provided presentations on business operations, business environment, opportunities, strategy and risk management before considering the quarterly/annual financial results.

Director	Meetings Entitled	Attended	AGM Attendance
Mr. Ram Gopal Agarwal	5	1	No
Mr. Manish Dhanuka	5	5	Yes
Mr. Mridul Dhanuka	5	5	Yes
Mr. Arjun Dhanuka	5	5	Yes
Dr. Dharam Vir	5	5	Yes
Mr. Manoj Kumar Goyal	5	5	Yes
Ms. Tanu Singla	5	4	Yes

Skill/ Expertise/ Competence of the Board of Directors

The Board has identified the following core skills, expertise and competencies considered relevant for effectively managing and overseeing the Company's business and strategy. The Board collectively possesses the following skills and competencies:

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	Mr. Manoj Kumar Goyal	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	✓	✓	✓	✓	✓	✓	✓	✓

Note: The above matrix represents the collective skills, expertise and competencies possessed by the Board as on March 31, 2026. The Board periodically reviews the skills and competencies required for effective oversight of the Company's business, strategy, risk management and governance.

Information available to the Board
During FY 2025-26, all information prescribed under Part A of Schedule II of the SEBI Listing Regulations, as applicable to the Company, was placed before the Board for its consideration.

The information was generally provided as part of the agenda papers and/or presented during the meetings. The Company Secretary, in consultation with the Chairman and Managing Director, coordinates the preparation of the agenda. Key Managerial Personnel and senior management are invited, as considered appropriate, to brief the Board on the Company's operations, business performance and internal control systems. The Board also periodically reviews the compliance status of applicable laws and regulations. In special or exceptional circumstances, additional or supplementary items may be placed before the Board for consideration in accordance with applicable provisions.

Separate Meeting of Independent Directors for Evaluation of Board as a whole, Chairman and Non-executive directors & Familiarization Programme for Independent Directors
During FY 2025-26, a separate meeting of the Independent Directors was held on March 24, 2026, with all Independent Directors in attendance. The meeting included evaluation of the performance of the Non-Independent Directors, the Board as a whole and the Chairman, as well as the adequacy, quality and timeliness of information flow between the Management and the Board. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board.

The Company has organised Familiarization Programmes for the Non – Executive Independent Directors of the Company to familiarise 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://orchid-pharma.b-cdn.net/pdf/familiarisation-program-for-independent-directors-24-25-2.pdf

COMMITTEES OF THE BOARD OF DIRECTORS

The Board Committees assist the Board in discharging its responsibilities through focused oversight of key areas of governance, financial reporting, remuneration, stakeholder engagement, risk management and corporate social responsibility. The Company has the following Statutory Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. The Company also has the non-statutory Banking, Finance & Operations Committee and Restructuring Committee. The composition, role and terms of reference of the Committees are determined by the Board and reviewed from time to time.

Composition and Attendance of Board Committees
The composition of the Committees and attendance of their members during FY 2025-26 are set out below:

Committee	Member / Category	Position	Meetings Held	Meetings Attended
Audit Committee	Mr. Manoj Kumar Goyal – Independent Director	Chairman	5	5

	Ms. Tanu Singla – Independent Director	Member	5	5
	Mr. Mridul Dhanuka – Whole-Time Director	Member	5	5
Nomination & Remuneration Committee	Dr. Dharam Vir – Independent Director	Chairman	1	1
	Mr. Arjun Dhanuka – Non-Executive Director	Member	1	0
	Mr. Manoj Kumar Goyal – Independent Director	Member	1	1
	Ms. Shubha Singh – Independent Director	Member	1	1
Stakeholders' Relationship Committee	Dr. Dharam Vir – Independent Director	Chairman	1	1
	Mr. Manoj Kumar Goyal – Independent Director	Member	1	1
	Ms. Tanu Singla – Independent Director	Member	1	1
Risk Management Committee	Dr. Dharam Vir – Independent Director	Chairman	2	2
	Mr. Manish Dhanuka – Managing Director	Member	2	2
	Mr. Mridul Dhanuka – Whole-Time Director	Member	2	0
	Mr. Sunil Kumar Gupta – Chief Financial Officer	Member	2	2
	Dr. A Chandrasekar – Vice President – Operations	Member	2	2
CSR Committee	Dr. Dharam Vir – Independent Director	Chairman	1	1

	Mr. Manish Dhanuka – Managing Director	Member	1	1
	Mr. Mridul Dhanuka – Whole-Time Director	Member	1	1
Banking, Finance & Operations Committee	Mr. Manish Dhanuka – Managing Director	Chairman	11	11
	Mr. Mridul Dhanuka – Whole-Time Director	Member	11	11
Restructuring Committee	Mr. Manish Dhanuka – Managing Director	Chairman	1	1
	Mr. Mridul Dhanuka – Whole-Time Director	Member	1	1
	Mr. Sunil Kumar Gupta – Chief Financial Officer	Member	1	1
	Mr. Kapil Dayya – Company Secretary	Member	1	1

The above composition and attendance particulars are based on the Committee information provided in the current CGR.

Note: *The requisite quorum was present at all meetings of the respective Committees held during FY 2025-26.*

Meetings of the Committees

Committee	Meetings held during FY 2025-26	Dates of Meetings
Audit Committee	5	May 24, 2025 (adjourned to May 26, 2025); August 12, 2025; November 11, 2025; February 11, 2026; March 30, 2026 (adjourned to March 31, 2026)
Nomination & Remuneration Committee	1	March 24, 2026
Stakeholders' Relationship Committee	1	March 24, 2026
Risk Management Committee	2	September 3, 2025; March 30, 2026
Corporate Social Responsibility Committee	1	August 12, 2025
Banking, Finance & Operations Committee	11	April 2, June 3, June 16, July 7, August 18, September 25, October 10, November 24, 2025; February 5, February 14 and March 6, 2026

Restructuring Committee	1	May 24, 2025

Terms of Reference of the Committees

Committee	Consolidated Terms of Reference
Audit Committee	1. Financial Reporting & Audit: Oversight of the Company's financial reporting process and financial disclosures; review of annual and quarterly financial statements and the matters required to be considered in the Directors' Responsibility Statement, changes in accounting policies/practices, significant accounting estimates and judgements, significant audit adjustments, compliance with listing and other legal requirements, related party disclosures and modified audit opinions.
	2. Auditors & Internal Audit: Recommend appointment, remuneration and terms of appointment of auditors and approve payment for other services; review auditor independence, performance and effectiveness of the audit process; review performance of statutory and internal auditors and adequacy of internal controls; and review the internal audit function, including its structure, staffing, reporting, coverage and frequency, significant findings and follow-up.
	3. Controls, Risk & Whistle-blower: Evaluate internal financial controls and risk management systems; review internal investigations involving suspected fraud, irregularity or material failure of internal controls; review the whistle-blower mechanism; and examine reasons for substantial defaults to depositors, debenture holders, shareholders and creditoट
	4. Transactions, Funds & Corporate Actions: Approve/review related party transactions, including omnibus approvals; scrutinise inter-corporate loans and investments and valuation of undertakings/assets; review utilisation of funds raised through issues and monitoring agency reports; review specified loans/advances/investments by the holding company in subsidiaries; consider the rationale, cost-benefits and impact of merger, demerger and amalgamation schemes; approve appointment of the CFO after assessing qualifications, experience and background; and undertake such other functions as may be assigned under applicable regulations or by the Board.
Nomination & Remuneration Committee	5. Nomination, Remuneration & Diversity: Formulate criteria for qualifications, positive attributes and independence of Directors and recommend the remuneration policy for Directors, KMP and other employees; identify persons qualified for appointment as Directors and Senior Management and recommend their appointment/removal and remuneration; and devise the Board diversity policy.
	6. Board Composition & Evaluation: For appointment of Independent Directors, evaluate the balance of skills, knowledge and experience on the Board and define the required role and capabilities, while considering external agencies, diversity and time commitment; formulate criteria for evaluation of Independent Directors and the Board; and recommend extension/continuation of Independent Directors based on performance evaluation.

Stakeholders' Relationship Committee	7. Security Holder & Investor Grievances: Resolve grievances of security holders including transfer/transmission, non-receipt of annual reports/dividends, issue of duplicate certificates and general meeting matters; review measures for effective exercise of voting rights, RTA service standards, reduction of unclaimed dividends and timely receipt of shareholder communications; and resolve grievances of debenture holders relating to creation of charge, payment of interest/principal, security cover and other covenants.
Risk Management Committee	8. Risk Framework & Mitigation: Formulate and oversee a detailed risk management framework covering internal and external risks, including financial, operational, sectoral, sustainability/ESG, information and cyber-security risks; establish risk mitigation measures, internal control systems and business continuity plans; and ensure appropriate methodologies, processes and systems for monitoring and evaluating business risks.
	9. Risk Oversight & Governance: Monitor implementation and adequacy of the Risk Management Policy and periodically review it, at least once in two years, considering changing industry dynamics and evolving complexity; keep the Board informed of discussions, recommendations and actions; oversee appointment/removal/remuneration of the Chief Risk Officer, if any; coordinate with other Committees where responsibilities overlap; and undertake such other functions as may be assigned under applicable SEBI/RBI regulations or by the Board.
Corporate Social Responsibility Committee	10. CSR Planning & Expenditure: Formulate and recommend the annual CSR action plan, including projects/programmes covered under Schedule VII of the Companies Act, and recommend the manner of execution and expenditure thereon.
	11. CSR Monitoring & Impact: Monitor and ensure implementation of CSR projects/programmes and the CSR Policy; conduct impact assessment, where applicable; and undertake such other CSR functions as may be assigned by the Board or specified under applicable law.
Banking, Finance & Operations Committee	12. Banking, Finance & Operations: Monitor, review and deal with routine banking, financial and operational matters of the Company, including borrowings, and employ/invest surplus funds in mutual funds managed by Trusts up to ₹125 crore for the benefit of the Company.
Restructuring Committee	13. Scheme Process, Regulatory Approvals & Implementation: Take all necessary steps in connection with the Scheme of Arrangement and Amalgamation, including preparation, signing and filing of the Scheme and related applications, petitions, affidavits, undertakings and other documents; dealing with NCLT, ROC, Regional Director, Official Liquidator, Government and other regulatory authorities; obtaining requisite approvals/consents; conducting shareholder/creditor meetings where required; engaging professional advisers; making statutory filings; executing documents and deeds; accessing books, records and personnel; issuing consent letters; and undertaking all actions necessary for sanction and implementation of the Scheme.
	14. Scheme Modification, Withdrawal & Delegation: Modify, withdraw, terminate or abandon the Scheme where considered necessary in the interest of the Company or where it cannot otherwise be implemented; resolve issues and difficulties arising in connection with the Scheme; undertake all incidental or

	consequential actions; and delegate authorised activities to officers/persons as considered appropriate.

Appointment of Directors, KMP and Senior Management

The Nomination and Remuneration Committee considers Board diversity, eligibility, qualifications, skills, expertise, track record, business understanding, professional ethics, integrity, values and other fit and proper criteria while evaluating candidates for appointment or continuation as Directors. Recommendations of the Committee are placed before the Board for consideration.

For KMP and Senior Management Personnel, candidates are identified by the Executive Directors in consultation with the HR function and recommended to the Committee along with the proposed remuneration, having regard to the Company's strategy and applicable market and internal remuneration benchmarks.

Senior Management Personnel

As at March 31, 2026, the Company had one position falling within the Senior Management Personnel category, viz. Dr. A. Chandrasekar, Vice President – Operations, designated with effect from November 11, 2025. He has affirmed compliance with the Code of Conduct applicable to the Board of Directors and Senior Management Personnel.

Investor Grievances

Particulars	No. of Complaints
Pending at beginning of FY 2025-26	Nil
Received during FY 2025-26	2
Resolved during FY 2025-26	2
Pending at March 31, 2026	Nil

REMUNERATION, PAYMENT CRITERIA AND DIRECTOR INTERESTS

The remuneration framework for Executive Directors, Non-Executive Directors and Key Managerial Personnel is determined with reference to the external competitive environment, individual performance, track record, potential, performance of the Company and industry practices. The Nomination and Remuneration Committee ("NRC") recommends the remuneration framework, and the Board determines remuneration in accordance with applicable laws, the Articles of Association and approvals of the shareholders, wherever required.

Executive Director Remuneration

The remuneration of Executive Directors is determined by the Board on the recommendation of the NRC, within the limits approved by the shareholders and permissible under applicable laws and regulations. The remuneration paid during FY 2025-26 was as follows:

(Amount in ₹)

Name and Designation of the Director	Salary & Perquisites	Bonus	Commission	Others	Total
Mr. Manish Dhanuka Managing Director	1,50,00,000	11,000	1,61,41,722	17,91,689	3,29,44,411

Mr. Mridul Dhanuka Whole Time Director	1,50,00,000	11,000	1,61,41,722	17,91,689	3,29,44,411

Non-Executive Director Remuneration

The NRC has laid down the criteria and terms and conditions relating to remuneration of Directors, Senior Management and Key Managerial Personnel. The criteria for making payments to Non-Executive Directors is available on the Company's website.

The payments made to Non-Executive Directors, including Independent Directors, during FY 2025-26 were as follows:

Name & Designation	Sitting Fees (₹)	Total (₹)	Stock Options	Shareholding
Mr. Ram Gopal Agarwal Chairman & Non-Executive Director	40,000	40,000	Nil	Nil
Mr. Arjun Dhanuka Non-Executive Director	2,10,000	2,10,000	Nil	Nil
Dr. Dharam Vir Independent Director	2,60,000	2,60,000	Nil	Nil
CA (Dr.) Manoj Kumar Goyal Independent Director	2,80,000	2,80,000	Nil	Nil
Ms. Shubha Singh Independent Director	2,20,000	2,20,000	Nil	Nil
Ms. Tanu Singla Independent Director	2,30,000	2,30,000	Nil	Nil

The detailed policy about the criteria of making payments to non-executive directors is posted on your Company's website https://orchid-pharma.b-cdn.net/pdf/criteria-of-making-payment-to-non-executive-Directors.pdf

Director Interests, Benefits and Insurance

Particulars	Disclosure
Pecuniary Relationship / Transactions	Non-Executive Directors, including Independent Directors, do not have any pecuniary relationship or transactions with the Company, except for sitting fees received for attending Board and Committee meetings. Such payments are within the applicable limits under the Companies Act, 2013.
Shareholding as at March 31, 2026	Except as disclosed below in relation to the Scheme, the Non-Executive Directors did not hold any shares or securities convertible into equity shares of the Company as at March 31, 2026.

Shares allotted pursuant to Scheme	Pursuant to the Scheme of Amalgamation and Arrangement, equity shares were allotted on August 1, 2026 to eligible shareholders of Dhanuka Laboratories Limited, including certain Directors of the Company. Accordingly, the shares arising pursuant to the Scheme are disclosed separately below.
Stock Options	No stock options have been granted to Non-Executive/Independent Directors. The Company does not have any active Employee Stock Option Scheme.
Other Remuneration	Apart from sitting fees, no Non-Executive Director, including Independent Directors, received any fixed component or performance-linked incentive from the Company during FY 2025-26.
Directors & Officers Liability Insurance	In accordance with Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Liability Insurance Policy covering its Independent Directors for such quantum and risks as determined by the Company.

Shareholding pursuant to Scheme of Amalgamation

Name of Director	Designation	Shares held / allotted pursuant to Scheme	Date of Allotment
Mr. Ram Gopal Agarwal	Chairman & Non-Executive Director	6440	August 1, 2026
Mr. Arjun Dhanuka	Non-Executive Director	2885925	August 1, 2026
Mr. Manish Dhanuka	Managing Director	6552539	August 1, 2026
Mr. Mridul Dhanuka	Whole-Time Director	3220	August 1, 2026

Note:
The above shares were allotted pursuant to the Scheme of Amalgamation and Arrangement on August 1, 2026. While the Scheme has an Appointed Date of April 1, 2024 and the financial statements give effect to the Scheme from the Appointed Date in accordance with the applicable accounting requirements, the equity shares pursuant to the Scheme were legally allotted on August 1, 2026.

Performance Evaluation of Independent Directors

In accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board undertakes an annual evaluation of its own performance, the performance of individual Directors and the functioning of its Committees. The evaluation of Independent Directors is undertaken through structured assessment parameters covering attendance and participation at Board and Committee meetings, quality and timeliness of information flow, objective judgement, adherence to the Code of Conduct, effectiveness of contribution, discharge of duties and responsibilities, governance and other relevant parameters.

The Board expressed satisfaction with the performance evaluation process and the evaluation results.

GENERAL BODY MEETINGS

Annual General Meetings (AGM)

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

Year of	AGM	Location	Special Resolutions	Date	Time

AGM			passed		
2025	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 meeting	*3 Special Resolutions were passed	September 20, 2025	11:30 A.M.
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.
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.

Special Resolutions passed at the above AGMs included:

- **FY 2025-26 AGM:** Re-appointment of Dr. Dharam Vir, CA (Dr.) Manoj Kumar Goyal and Ms. Tanu Singla as Independent Directors for their respective second terms.
- **FY 2024-25 AGM:** Appointment of Ms. Shubha Singh as Independent Director; continuation of Mr. Ram Gopal Agarwal as Non-Executive, Non-Independent Chairman beyond the age of 75 years; re-appointment of Mr. Manish Dhanuka as Managing Director and approval of remuneration; and re-appointment of Mr. Mridul Dhanuka as Whole-Time Director and approval of remuneration.
- **FY 2023-24 AGM:** Shifting of Registered Office within the State and jurisdiction of the same Registrar of Companies; and approval of limits of managerial remuneration payable to Mr. Manish Dhanuka and Mr. Mridul Dhanuka.

Extra-Ordinary General Meeting

During the period under review, one Extra-Ordinary General Meeting was convened by the Order of Hon'ble National Company Law Tribunal, Chennai. The shareholders of the Company approved of the following matters through e-voting, by way of Special Resolution.

- Approval of Draft Scheme of Amalgamation and Arrangement of Dhanuka Laboratories Limited with Orchid Pharma Limited and their respective shareholders and creditors

Postal Ballot
During the period under review, the Company did not pass any resolution through postal ballot.

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 the year ended March 31, 2026

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://orchid-pharma.b-cdn.net/pdf/policy-for-material-subsidiaries-v-2-0-2.pdf

The performance and affairs of the Company's unlisted subsidiaries are monitored by the Board and the Audit Committee, inter alia, through the following mechanisms:

- financial statements of unlisted subsidiaries, including significant investments made by such subsidiaries, are periodically reviewed by the Audit Committee/Board;
- minutes of the meetings of the Boards of unlisted subsidiaries are placed before the Board of the Company periodically; and
- statements of significant transactions and arrangements entered into by unlisted subsidiaries are periodically placed before the Board.
- The Company complied with the applicable requirements of Regulation 24 of the SEBI Listing Regulations in relation to its subsidiaries during the year under review.

MEANS OF COMMUNICATION

In accordance to Regulation 46 of SEBI Listing Regulations, the Company has maintained a functional website at https://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/investors and https://www.orchidpharma.com/investors 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/investors Official news releases are also updated on the site. Further, the Company also publishes 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/investors Representations were made to the Institutional Investors / Analysts during the Financial Year 2025-26. The presentations made to the Institutional Investors / Analysts are posted on the Company's website and can be accessed at https://www.orchidpharma.com/investors

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/investors

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. https://www.orchidpharma.com/investors

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, 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 companies have been allowed to conduct their Annual General Meetings through video conference/other audio visual (VC/OAVM) means, till further notice. Accordingly, it has been decided by the Company to hold its 33rd Annual General Meeting (AGM) through VC/OAVM as per the details mentioned hereunder:

Date : September 29, 2026
Time : 12:00 Noon
E-Voting Cut-off Date: September 22, 2026

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 and Tentative subject to future quarter)

June 30, 2026	On or before August 14, 2026 (Subject to Limited Review)
September 30, 2026	On or before November 14, 2026 (Subject to Limited Review)
December 31, 2026	On or before February 14, 2027 (Subject to Limited Review)
March 31, 2027	On or before May 30, 2027 (Audited)

iii) Dividend Payment Date

The Company has not recommended or 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 2026-27 have been paid by the Company to both NSE and BSE where the Company's equity shares are listed. Company had already paid the Incremental listing fees for the 4,45,86,052 shares issued and allotted pursuant to sanctioned scheme of Amalgamation.

v) Payment to Depository

Annual Custody/Issuer fee for the year 2026-27 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

SHARE CAPITAL

The details of the Company's authorised, issued and paid-up share capital, together with changes therein during the year and subsequent to the year-end, are disclosed in the Board's Report and Notes to the Financial Statements, forming part of this Annual Report.

Equity Movement

As at March 31, 2026, the Company's paid-up equity share capital comprised 5,07,19,105 equity shares of ₹10 each, aggregating to ₹50.72 crore.

During FY 2025-26, there was no change in the paid-up equity share capital of the Company.

Subsequent to the year-end, pursuant to the Scheme of Amalgamation and Arrangement of Dhanuka Laboratories Limited with Orchid Pharma Limited and their respective shareholders and creditors, 5,98,85,200 equity shares of ₹10 each were allotted on August 1, 2026, in accordance with the terms of the Scheme.

Consequently, the paid-up equity share capital of the Company increased to ₹59.89 crore comprising 5,98,85,200 equity shares of ₹10 each.

Particulars	Date / Period	Equity Shares	Impact
Initial incorporation and subsequent capital issuances	1992–2022	—	Historical capitalisation
QIP	June 27, 2023	99,02,705	Increase in paid-up capital
Scheme of Amalgamation – Cross holding Cancel	August 1, 2026	35419957	Reduction/cancellation of equity shares pursuant to Scheme
Scheme of Amalgamation –	August 1, 2026	44586052	Increase pursuant to Scheme

allotment			
Paid-up capital post Scheme	August 1, 2026	5,98,85,200	₹59.89 crore

Note: Pursuant to the Scheme of Amalgamation between Dhanuka Laboratories Limited and Orchid Pharma Limited, sanctioned by the Hon'ble National Company Law Tribunal, Chennai Bench, vide order dated June 5, 2026 and effective from July 10, 2026, 3,54,19,957 fully paid-up equity shares held by Dhanuka Laboratories Limited in the Company were cancelled and extinguished pursuant to the Scheme, as approved by the Board at its meeting held on July 10, 2026.

Further, pursuant to the Scheme and the approval of the Board at its meeting held on August 1, 2026, 4,45,86,052 fully paid-up equity shares were issued and allotted to the eligible shareholders of Dhanuka Laboratories Limited in the ratio of 161:5, in accordance with the terms of the Scheme.

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

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, SEBI vide its circular dated January 30, 2026 has extended this timeline for further one year i.e. February 05, 2026 to February 04, 2027. 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/investors

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://orchid-pharma.b-cdn.net/pdf/form-no-sh-13.pdf and https://orchid-pharma.b-cdn.net/pdf/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%20Holde₹pdf

Distribution of Shareholding as on March 31, 2026

S. No.	No. of equity shares	No. of shareholders *	% of Shareholders	No. of shares	% of Shareholding
1	Upto 100	31658	88.15192	490215	0.966529
2	101 - 500	3025	8.423134	702002	1.384098
3	501 - 1000	583	1.623368	436009	0.859654
4	1001 - 2000	294	0.818645	439223	0.865991
5	2001 - 5000	206	0.573608	671585	1.324126
6	5001 - 10000	53	0.147579	358147	0.706138
7	10001 - 20000	34	0.094673	475481	0.937479
8	20001 - 30000	18	0.050121	463457	0.913772
9	30001 - 40000	10	0.027845	360196	0.710178
10	40001 - 50000	3	0.008354	141664	0.279311
11	50001 - 100000	12	0.033414	883329	1.74161
12	100001 - 500000	12	0.033414	3103168	6.118341
13	500001 - 1000000	2	0.005569	1933725	3.812617
14	Above 1000001	3	0.008354	40260904	79.38015
	Total	**35,913**	**100**	**5,07,19,105**	**100**

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

Dematerialization of Shares and Liquidity

The equity shares of the Company are available for trading in dematerialised form through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As at March 31, 2026, out of 5,07,19,105 equity shares of the Company, 5,07,15,597 equity shares, representing 99.99% of the total paid-up equity share capital, were held in dematerialised form, comprising 3,89,89,673 shares with CDSL and 1,17,25,924 shares with NSDL. Shareholders holding shares in dematerialised form are required to approach their respective Depository Participants for requests relating to nomination, change of address, bank mandate/particulars, dematerialisation and other changes in their demat account particulars.

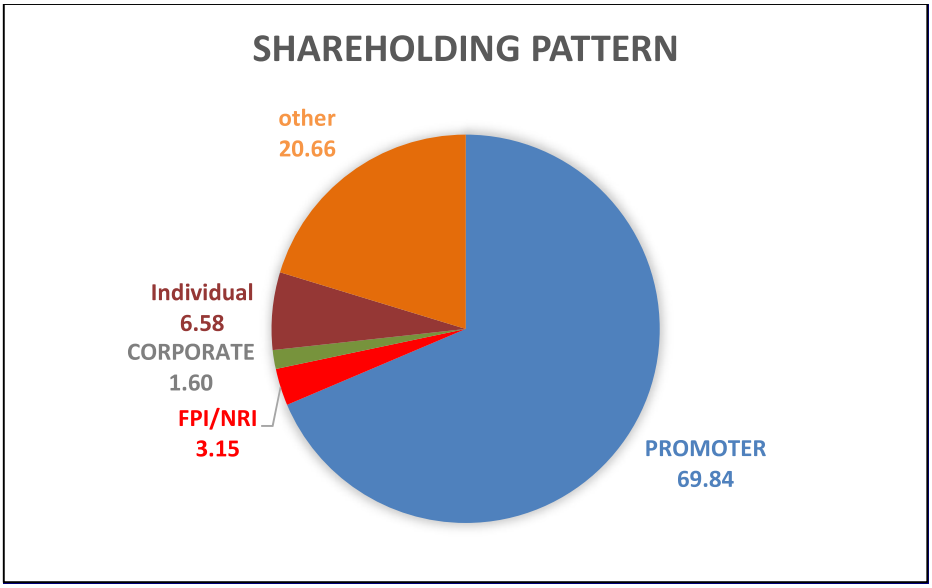
Note: Subsequent to the year-end, pursuant to the Scheme of Amalgamation between Dhanuka Laboratories Limited and Orchid Pharma Limited, 3,54,19,957 equity shares held by Dhanuka Laboratories Limited were cancelled and extinguished, and 4,45,86,052 fully paid-up equity shares were issued and allotted to the eligible shareholders of Dhanuka Laboratories Limited on August 1, 2026, in the ratio of 161:5 in accordance with the Scheme. Accordingly, the above dematerialisation figures represent the share capital position as at March 31, 2026 and do not include the aforesaid post-year-end Scheme allotment.

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, 2026**

Section	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	9856296	18.79
	(b)Banks, Financial Institutions, Insurance Companies, Alternate Investment Funds (Central/ State Govt. Institutions/Non-government Institutions) and Limited Liability Partnerships	413519	1.31
	(c)Foreign Portfolio Investors	441158	2.69
	Sub-Total (2)	**10710973**	**21.12**
B2	OTHER INVESTORS		
	(a) Corporate Bodies	812042	1.34
	(b) Indian Public (Resident Individuals)	3334971	5.11
	(c) Non Resident Indians / Overseas Corporate Bodies	230836	0.39
	(d) Foreign Companies	68	0
	(e)IEPF	566	0
	(f) Trusts	26987	0.25
	(g) HUF	181959	0.28
	(h) Stock Broker Margin Funding AC	69	0

	(i) Clearing Members	677	0
	(j) Overseas depository/GDR /Others	0	0
	Sub Total (3)	4588175	9.04
	GRAND TOTAL (1+2+3)	**5,07,19,105**	**100.00**



Unclaimed Dividends & transfer of shares

The Company has not declared any dividend since the financial year 2011-12 and hence transfer of unclaimed dividend amount to IEPF does not arise during the financial year 2025-26. During the Financial year 2025-2026, 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.

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 GDRs, ADRs, warrants or other securities convertible into equity shares as on March 31, 2026.

Disclosures with respect to Equity Shares in the Suspense Account
There are no outstanding shares lying in the suspense account as on March 31, 2026. Additionally, the Company is not required to transfer any share to Suspense Account.

PLANT LOCATIONS

Active Pharmaceutical Ingredient (API) Facilities:

i. Plot Nos. 121-128, 128A-133, 138-151, 159-164, SIDCO Industrial, Alathur, Chengappatu-603110, Tamil Nadu, India.
Ii 7 KM, Old Manesar Road, Village Mohammedpur, District-Gurugram, Haryana (India)
iii SP 4-4, RIICO Industrial Area, Keshwana, Kotputli, Jaipur, 303108, Rajasthan, India

Formulations (Finished Dosage Form) Facilities:

i. A10 & A11, SIDCO Industrial Estate Alathur, Thiruporur Taluk, Chengalpattu District, PIN 603 110, Tamil Nadu, India
Ii Plot No. 53 (part), 54, 55, 82 & 83 (part), SIDCO Industrial Estate, Alathur, Thiruporur Taluk, Chengalpattu District-603110, Tamil Nadu, India.
iii B77, Orchid Healthcare - A Division of Orchid Pharma Limited, Sidco Industrial Estate, Alathur, Chengalpattu, Tamil Nadu, 603110.

Additional places of Business:

i. 85-87, 98-100, 126-131, 138-151, 159-164, Orchid Pharma Limited, SIDCO Industrial Estate, Alathur, Chengalpattu, Tamil Nadu, 603110.
Ii 15th Floor, Tower-1, DLF Corporate Greens, Sector-74A, Gurugram, Haryana-122004
iii Village Atta, Sohna Road Mandkola, The Nuh, Sohna Industrial Area, Haryana-122103

Credit Rating and Change /Revision in Credit Rating of the Company during the Financial Year 2025-26
During the Financial Year 2025-2026, CARE (CARE Ratings Ltd) had revised/assigned the Credit Rating of the following instruments:

Rating Agency	Instrument Type	Amount (₹ In Crores)	Revised rating/outlook/Assigned	Rating action
CARE Ratings Limited	Long Term Bank Facilities	207.50	CARE BBB+; Stable	Downgraded from CARE A- and Continues to removed from Rating Watch with Developing Implications; Stable outlook assigned
	Long Term / Short Term Bank Facilities	75.00	CARE BBB+; Stable / CARE A2	LT rating downgraded from CARE A- ; Stable outlook assigned and ST rating reaffirmed and removed from

				Rating Watch with Developing Implications
	Short Term Bank Facilities	84.00	CARE A2	Reaffirmed and removed from Rating Watch with Developing Implications

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

RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into during FY 2025-26 were undertaken in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Audit Committee reviews Related Party Transactions periodically and the prescribed disclosures are made in the Financial Statements and to the Stock Exchanges, as applicable.

The Company has adopted a Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions, which is available on the Company's website. Details of Related Party Transactions are disclosed in the Notes to the Financial Statements. The prescribed disclosure in Form AOC-2 forms part of the Board's Report.

CAPITAL MARKET COMPLIANCE

The Company has been fully compliant with all applicable capital market regulations. Furthermore, no penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI, or any other

statutory authority in connection with any matter relating to the capital markets during the current Financial Year.

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.

QIP – UTILISATION OF FUNDS

Objects	Revised Allocation (₹ Cr.)	Utilised (₹ Cr.)	Unutilised (₹ Cr.)
Investment in Orchid Bio-Pharma Limited – Jammu project	135.00	73.02	61.98
New API block – Alathur	0.36	0.36	–
Repayment / prepayment of borrowings	195.46	195.46	–
General Corporate Purposes	63.72	63.72	–
Total	394.54	332.56	61.98

The unutilised balance of ₹61.98 crore is held in fixed deposits pending utilisation for the stated object. The utilisation of QIP proceeds has been certified by the Statutory Auditors and disclosed to the Stock Exchanges in accordance with applicable provisions of the SEBI Listing Regulations.

VIGIL MECHANISM / WHISTLE BLOWER

The Company has established a Whistle Blower Policy/Vigil Mechanism enabling Directors, employees and other eligible stakeholders to report concerns relating to unethical conduct, actual or suspected fraud, violation of the Company's Code of Conduct and other specified matte₹

The mechanism provides adequate safeguards against victimisation and provides direct access to the Chairperson of the Audit Committee. No person was denied access to the Audit Committee during FY 2025-26.

The Whistle blower Policy adopted by the Company may be accessed at https://orchid-pharma.b-cdn.net/pdf/policy-on-whistle-blower-2.pdf

OTHER GOVERNANCE & STATUTORY DISCLOSURES

Independent Director Resignation
No Independent Director resigned from the Board before completion of his/her tenure during FY 2025-26. Accordingly, the disclosure relating to detailed reasons for resignation and confirmation regarding absence of other material reasons was not applicable.

Committee Recommendations
During FY 2025-26, all recommendations of the Committees of the Board, which were mandatorily required to be considered by the Board, were accepted by the Board.

Loans / Advances
The Company has not granted any loans or advances in the nature of loans to firms/companies in which Directors are interested, except as disclosed in respect of Orchid Bio-Pharma Limited, its wholly owned subsidiary. The relevant details are disclosed in Notes 7, 8 and 15 to the Standalone Financial Statements.

POSH

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 Complaints Committee of the Company during the F.Y. 2025-26 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. 2025-26.

Dividend Distribution Policy

The Company has adopted a Dividend Distribution Policy in accordance with Regulation 43A of the SEBI Listing Regulations. The Policy is available on the Company's website.

Commodity / Foreign Exchange Risk

The Company's exposure to foreign currency and commodity-related risks and the related risk-management measures are discussed in the Management Discussion and Analysis forming part of this Annual Report.

FEES PAID TO STATUTORY AUDITORS

The details of total fees paid/payable to the Statutory Auditors and entities in their network, on a consolidated basis, are disclosed in the Notes to the Consolidated Financial Statements forming part of this Annual Report.

ADOPTION OF NON-MANDATORY REQUIREMENTS

Requirement	Company's Practice
Office of Non-Executive Chairman	Office is maintained at the Company's expense and expenses incurred in performance of duties are reimbursed by the Company.
Shareholder Rights	Quarterly results are published in English and vernacular newspapers and are available on the Company's website. Annual Report is sent electronically to shareholders who have registered their e-mail IDs and physical copies are made available on request.
Modified Opinion	Refer to the Independent Auditor's Report and the Statement of Impact of Audit Qualification, as applicable.
Internal Auditor Reporting	Internal Auditors make presentations directly to the Audit Committee.

WEBSITE DISCLOSURES

The Company maintains a dedicated Investors section on its website containing the information and disclosures required under Regulation 46 of the SEBI Listing Regulations. The website provides access to, inter alia, information relating to the Company's business, Board and Committees, financial results, shareholding pattern, statutory policies, familiarisation programmes, investor grievance information, credit ratings, analyst/institutional investor presentations, statutory disclosures and other information required to be hosted under applicable laws.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis Report forms part of this Annual Report.

CERTIFICATIONS & GOVERNANCE COMPLIANCE

A. Non-Disqualification of Directors
A certificate from a Practising Company Secretary confirming that none of the Directors on the Board has been debarred or disqualified from being appointed or continuing as a Director by SEBI, the Ministry of Corporate Affairs or any other statutory authority forms part of this Annual Report.

B. Corporate Governance Compliance
The Company has complied with the applicable Corporate Governance requirements under the SEBI Listing Regulations during FY 2025-26. The certificate issued by the Practising Company Secretary regarding compliance with the applicable Corporate Governance requirements forms part of this Annual Report.

C. CEO/CFO Certification
The certificate issued by the Managing Director and Chief Financial Officer pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations was placed before the Board and forms part of this Annual Report.

CODE OF CONDUCT

The Board has laid down a Code of Conduct applicable to Directors and Senior Management Personnel. The Code is available on the Company's website. An annual declaration confirming compliance with the Code by the persons covered thereunder is obtained, and the declaration signed by the Managing Director forms part of this Annual Report.

Independent Directors are also required to comply with the Code for Independent Directors formulated in accordance with Schedule IV of the Companies Act, 2013 and applicable SEBI requirements.

AGREEMENTS BINDING THE LISTED ENTITY

Except for agreements entered into in the ordinary course of business, the Company has not entered into, and is not aware of, any agreement referred to under the applicable provisions of the SEBI Listing Regulations that has an impact on the management or control of the Company or imposes any restriction or creates any liability upon the Company.

INSIDER TRADING

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and a Code of Conduct for Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company Secretary is the Compliance Officer for the purposes of the Insider Trading Code. The applicable Codes are available on the Company's website.

The Company has implemented appropriate systems for monitoring trading by Designated Persons and Connected Persons and for managing the flow of Unpublished Price Sensitive Information.

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 exchangeby 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

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, 2026 and to the best of our knowledge and belief:

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

(ii) 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, 2026, 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, 2026;
2) that there are no significant changes in accounting policies during the period ended March 31, 2026 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: August 14, 2026

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.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, 2026, as envisaged in Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Manish Dhanuka
Managing Director
DIN: 00238798

Date: August 14, 2026
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, 2026.

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, 2026.

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, 2026.

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 PM & Associates
Company Secretaries
Sd/-
Manish Durga
M. No. F9526 | CP No. 18902
Peer Review no. 4445/2023
UDIN: F009526H001386211

Date: September 05, 2026
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 No 121-128, 128A-133, 138-151, 159-164, SIDCO Industrial Estate, Alathur, Chengalpattu, Alathur Industrial Estate, Kanchipuram, Chengalpattu, Tamil Nadu, India, 603110 (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, 2026, 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. Manoj Kumar Goyal#	06361663	June 29, 2020
7	Ms. Tanu Singla#	08774132	June 29, 2020
8	Ms. Shubha Singh	06926872	May 23, 2024

The date of appointment is as per the MCA Portal.
#Dr. Dharam Vir, Mr. 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, 2026.

For PM & Associates
Company Secretaries

Sd/-
Manish Durga
M. No. F9526 | CP No. 18902
Peer Review no. 4445/2023
UDIN: F009526H001386275

Date: September 05, 2026
Place: New Delhi

Annexure to Board 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 Europe GmbH, Germany	Orchid Bio pharma Ltd, India
1	The date since when subsidiary was acquired	25.08.2005	13.10.2005	28.07.2010	30.07.2025	24.03.2022
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Apr '25 - March '26	Apr '25 - March '26	Apr '25 - March '26	April'25-March-26	Apr '25 - March '26
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in	USD Exchange Rate: 94.96	USD Exchange Rate: 94.96	USD Exchange Rate: 94.96	Euro Exchange Rate: 109.74	Rs. in Lakhs

	the case of foreign subsidiaries.									
		$	Rs in Lakhs	$	Rs in Lakhs	$	Rs in Lakhs	€	Rs. In Lakhs	Rs in Lakhs
4	Share capital	100.00	0.09	35,895.27	34.08	0.00	0.00	25000	27.435	1500
5	Reserves & surplus	(70,11,177)	(6,467.89)	(2,13,051.52)	(202.31)	(3827116)	(3634.23)	(3,99,239.15)	(438.13)	(20.27)
6	Total assets	402665.00	382.52	5.00	0.004	3228.00	3.07	442557.98	47.53	38813.94
7	Total Liabilities	402665.00	382.52	5.00	0.004	3228.00	3.07	442557.98	47.53	38813.94
8	Investments	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0.00
9	Turnover	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0.00
10	Profit before taxation	0.00	0.00	0.00	0.00	0.00	0.00	0	(438.12)	(26.62)
11	Provision for taxation	0.00	0.00	0.00	0.00	0.00	0.00	0	0	19.16
12	Profit after taxation	0.00	0.00	0.00	0.00	0.00	0.00	0	(438.12)	(7.46)
13	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0.00
14	% of shareholding	100%		100%		76.65%		100%		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)	31.03.2026
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	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	5,33,68,000.00
7	Profit / Loss for the year	
	i. Considered in Consolidation (Loss)	(66,13,000.00)
	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: August 14, 2026

Annexure to Board 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 2025 - March 2026
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, 2026 was Rs. 244.98 Crore
e)	Date(s) of approval by the Board, if any	February 12, 2025
f)	Amount paid as advances, if any	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 14, 2026

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, 2026
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 entity
1.	Manufacture of Pharmaceuticals	Manufacture and Sales of Active Pharmaceutical Ingredients and products	97%

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	21002	97%

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	6*	3	9
	International	Nil	Nil	Nil
	*plant include manufacturing locations and R&D Centre.			

19	Market served by the entity		
	a.	**Number of locations**	
		Locations	**Number**
		National (No. of states)	15
		International (No. of Countries)	52
	b.	**What is the contribution of exports as a percentage of the total turnover of the entity?**	64.55%
	c.	**A brief on type of customers**	The Company caters primarily to purchase-order basis customers, which includes manufacturers of Finished Dosage Form (FDF) drugs, third-party job workers, and brand manufacturers. The customer base comprises entities operating across international markets, including Regulated market and the Rest of the World (ROW).

IV. Employees

20 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)	1169	1133	97%	36	3%
2.	Other than Permanent (E)	292	273	93%	19	7%
3.	Total employees (D + E)	1461	1406	96%	55	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	100%	0	0%
		2.	Other than Permanent (E)	-	-	-		
		3.	Total differently abled employees (D + E)	1	1	100%	-	-
		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	-		-

22		**FY 2025-26 (Turnover rate in current FY)**			**FY 2024-25 (Turnover rate in previous FY)**			**FY 2023-24 (Turnover rate in prior to previous FY)**		
		Male	**Female**	**Total**	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
	Permanent Employees	17.36	8.19	25.55	19.44	0.88	20.32	20.80	25.45	20.93
	Permanent Workers	NA								

V. Holding, Subsidiary and Associate Companies (including joint ventures)	
	Name of holding / subsidiary / associate companies / joint ventures

	S. No.	Name of the holding / subsidiaries / associate companies / joint venture (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 thelisted entity?
23	1	Orchid Bio-Pharma Limited	Subsidiary	100%	No
	2	Orchid Pharmaceuticals Inc., USA	Subsidiary	100%	No
	3	Orgenus Pharma Inc., USA	Subsidiary	100%	No
	4	Orchid Pharma Inc./ Karalex Pharma LLC, USA	Subsidiary	100%	No
	5	Bexel Pharmaceuticals Inc., USA	Subsidiary	100%	No
	6	Diakron Pharmaceuticals Inc., USA	Subsidiary	76.65%	No
	7	Orbion Pharmaceuticals Private Limited	Subsidiary	26.00%	No
	8	Orchid Pharmaceuticals Europe Gmbh	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 lakhs)	123,277.84
	(iii)	Net worth (Rs. in lakhs)	164,667.59

VII. Transparency and Disclosures Compliances

	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievanceredress policy)	FY 2025-26(Current Financial Year)			FY 2024-25(Previous Financial Year)		
			Number of complaints filed during the year	Number of complaints pending resolution at	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at	Remarks

				close of the year			**close of the year**	
1	Communities	Yes https://orchid-pharma.b-cdn.net/pdf/Stakeholder%20Engagement%20Policy.pdf https://orchid-pharma.b-cdn.net/pdf/Environmental%2C%20Social%20and%20Governance%20Policy.pdf	Nil	Nil	Nil	Nil	Nil	Nil
2	Investors (other than shareholders)	Yes https://orchid-pharma.b-cdn.net/pdf/Stakeholder%20Engagement%20Policy.pdf	Nil	Nil	Nil	Nil	Nil	Nil
3	Shareholders	Yes https://scores.sebi.gov.in/	2	0	-	10	0	-
4	Employees and workers	Yesorchid-pharma.bcdn.net/pdf/policy-on-whistle-blower-2.pdf	Nil	Nil	Nil	Nil	Nil	Nil
5	Customers	Yes https://orchid-pharma.b-cdn.net/pdf/Stakeholder%20Engagement%20Policy.pdf	9	0	-	4	0	-
6	Value Chain Partners (Including customers)	Yes https://orchid-pharma.b-cdn.net/pdf/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 implication)**
1	Product Quality & Safety	Risk	Essential to the Company's core	Implementation of stringent quality	Negative if not managed — potential

			focus on pharma, where any compromise can affect consumer safety, brand credibility, and regulatory standing.	control systems, ISO certifications, regular batch testing, and regulatory compliance protocols.	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.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.	Neutral to 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.Currently there are no climatic threats.There are no complaints received from the neighboring industries.	Positive financial implication

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

	Disclosure Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
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	https://www.orchidpharma.com/investors								
	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	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; DML, WHO GMP, ISO 9001:2015								
	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Orchid strives to become a sustainable company and, in the process, to develop targets.								

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 inNGRBC, and is actively work on developing targets and assessing its performance against them.
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 thenation'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.
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).
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.	The Board of Directors along with Manging Director of the company is responsible for decision making on sustainability related issues.

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)**								
	P 1	**P2**	**P 3**	**P 4**	**P 5**	**P6**	**P7**	**P 8**	**P9**	**P1**	**P 2**	**P3**	**P4**	**P5**	**P 6**	**P 7**	**P 8**	**P9**
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 assessment includes evaluating the effectiveness of the policies and									Need-basis								

	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

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**	**P8**	**P9**
	No								

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)	Not Applicable								
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:

1.	**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	4	Upon appointment, every Independent Director undergoes induction session covering Orchid Pharma's vision, mission, business strategy, industry outlook, risk	100%

			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. 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 communities and the Chairman, fostering transparency and accountability. This contribute effectively to the Company's strategic oversight and governance.	
2.	Key Managerial Personnel	4	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	1096	The awareness programme focused on Health & Safety and Skill Upgradation, with emphasis on maintaining a safe and healthy workplace, identifying and preventing potential hazards, following safe work practices, proper use of personal protective equipment (PPE), emergency preparedness, and accident prevention. The programme also highlighted the importance of continuous skill development and upgradation through training, knowledge enhancement, and practical learning to improve employee competency, work efficiency, productivity, and overall performance.	98.91%
	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 enforcement 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	
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. Weblink: CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING https://orchid-pharma.b-cdn.net/pdf/code-of-conduct-on-prevention-of-insider-trading.pdf Code for Independent Directorshttps://orchid-pharma.b-cdn.net/pdf/code-for-independent-directors.pdf Code of Conduct for the Board of Directors and Senior Management Personnel of Orchid Pharma Limited https://orchid-pharma.b-cdn.net/pdf/code-of-conduct-for-board-of-directors-and-senior-management.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 2025-26 (Current Financial Year)	**FY 2024-25 (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 2025-26 (Current Financial Year)		**FY 2024-25 (Previous Financial Year)**	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of	Nil	Nil	Nil	Nil

	Interest of the Directors				
	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 2025-26 (Current Financial Year)		**FY 2024-25 (Previous Financial Year)**	
	Number of days of accounts payables	132		87	

9	Openness 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 2025-26 (CURRENT FINANCIAL YEAR)**	**FY 2024-25 (PREVIOUS FINANCIAL YEAR)**
Concentration of Purchases		Purchases from trading houses as % of total purchase	NA	NA
		Number of trading houses where purchases are made from	NA	NA
		Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales		Sales to dealers / distributors as % of total sales	NA	8%
		Number of dealers / distributors to whom sales are made	NA	28%
		Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	6.86%
Share of RPTs in		Purchases (Purchases with related parties / Total Purchases)	32.48%	36.95%
		Sales (Sales to related parties / Total Sales)	0.19%	0.10%
		Loans & advances (Loans & advances given to related parties / Total loans & advances)	25.07%	0.67%
		Investments(Investments in related parties / Total Investments made)	0.00%	0.00%
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 2025-26 (Current Financial Year)	**FY 2024-25 (Previous Financial Year)**	**Details of improvements in environmental and social impacts**
	R&D	22.98%	23.57%	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	77.02%	76.43%	

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.	

	(a) Plastics (including packaging)	Yes. We collects wastewater generated, treat in Zero Liquid discharge facility and utilize treated water in cooling towers, Plastic waste including packaging, E-Waste and Hazardous waste are recycled through authorized recyclers/Pre-processers.
	(b) E-waste	
	(c) Hazardous waste	
	(d) Other waste	
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 theExtended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**	Yes. We collects wastewater generated, treat in Zero Liquid discharge facility and utilize treated water in cooling towers, Plastic waste including packaging, E-Waste and Hazardous waste are recycled through authorized recyclers/Pre-processers.

Leadership Indicators

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
Nil		

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 2025-26 (CURRENT FINANCIAL YEAR)	**FY 2024-25 (PREVIOUS FINANCIAL YEAR)**
Nil		

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 2025-26 (Current Financial Year)			**FY 2024-25 (Previous Financial Year)**		
	Reused	**Recycled**	**Safely Disposed**	**Reused**	**Recycled**	**Safely Disposed**
Plastics (including packaging)	NA	25	NA	NA	21	NA

	E-waste	NA	0	NA	NA	0	NA
	Hazardous waste	NA	2980.55	NA	NA	1157.439	NA
	Other	NA	3.142	25.66	NA	1324	36.522

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)**	**N0 (F)**	**% (F / A)**
Permanent Employees											
Male	1133	1133	100%	781	69%	0	0	25	2%	-	0
Female	36	36	100%	25	69%	2	0.06	0	0	-	0
Total	1169	1169	100%	806	69%	2	0.06	25	2%	-	0
Other Permanent Employees											
Male	273	273	100%	271	91%	99%	0	0	0	0	0
Female	19	19	100%	19	9%	100%	0	0	0	0	0
Total	292	292	100%	290	100%	99%	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)**	**No.(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 2025-26 (Current Financial Year)	**FY 2024-25 (Previous Financial Year)**
		Cost incurred on wellbeing measures as a % of total revenue of the company	9.20%	7.81%

2	Details of retirement benefits, for Current FY and Previous Financial Year						
		FY 2025-26			**FY 2024-25**		
		(Current Financial Year)			**(Previous Financial Year)**		
	Benefits	**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 thea uthority (Y/N/N.A.)**
	PF	100%	NA	Yes	100%	NA	Yes
	Gratuity	100%	NA	Yes	100%	NA	Yes
	ESI	100%	NA	Yes	23%	NA	Yes
	Other 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. WebsiteLink: https://orchid-pharma.b-cdn.net/pdf/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, gend er 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 voiceconcerns.			
	Other than Permanent Workers				
	PermanentEmployees				
	Other than Permanent Employees				
7	Membership of employees and worker in association(s) or Unions recognized by the listed entity:				
	Category	**FY 2025-26 (Current Financial Year)**			**FY 2024-25 (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 2025-26(Current Financial Year)**					**FY 2024-25(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	1127	552	48.98 %	520	46.14 %	1122	171	15.33%	500	44.56%
	Female	49	14	28.57 %	33	67.30 %	49	13	36.53%	9	18.37%
	Total	1176	566	48 %	553	47.02 %	1171	185	15.80%	509	43.47%
	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 2025-26(Current Financial Year)**			**FY 2024-25(Previous Financial Year)**						
		Total (A)	**No. (B)**	**% (B / A)**	**Total (c)**	**No. (D)**	**% (D / C)**				
	Employees										
	Male	1127	1052	93.35%	1122	766	68.27%				
	Female	49	44	89.80%	49	19	38.78%				
	Total	1176	1096	93.20%	1171	785	67.04%				
	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 by the entity?(Yes/No) If yes the coverage of such system.	Yes, the Company has inculcated Dupont Safety Culture which covers Work Permit Sytem, enforcement of Safety Standards, assessment of Near Miss Incidents, CAPA, display of MSDS, usage of PPE's .
	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 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 2025-26 (CURRENT FINANCIAL YEAR)	FY 2024-25 (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.	1. Familiarization with operating procedures and matters to be taken care of. 2. Use of Personal Protective Equipment (PPE) as per PPE matrix. 3. Conduct of Refresher classroom Training.Safety and Induction Training. 4. Application of Work Permit system and Safety Data Sheet maintenance. 5. Examination Pre employment Skin & ENT screening 6. Environment monitoring 7. 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 2025-26(Current Financial Year)			FY 2024-25(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. 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.

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 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 familymembers have been placed in suitable employment**	
		FY 2025-26	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
	Employees	Nil	Nil	NIL	NIL
	Workers	Nil	Nil	Nil	Nil

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)	Throughout employment all employees receive skill upgradation training from company on regular basis. The training programmes address the specific needs and key function areas.

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	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 risk, regulatory risk cyber risks, etc.
	Employees	No	Senior leaders' communication/talk/forum , EmployeeCommunication (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	Quarterly	To understand current business environment so that we can take calculated decisions.
	Vendors	No	Vendor meets, Virtual modes such as e-mail, telephonically	Quarterly	To understand current business environment so that we can take calculated decisions.

	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 Company prioritises open, structured engagement with stakeholders on economic, environmental, and social matters, with functional department heads serving as direct points of contact for their respective stakeholder groups. The stakeholder engagement and materiality assessment exercise conducted in FY 2025-26 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.
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 2025-26 (Current Financial Year)**	**FY 2024-25 (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 2025-26 (Current Financial Year)					FY 2024-25 (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	1133	4	0.35%	1129	99.65%	1078	3	0.21%	1075	99.72%
	Female	36	-	-	36	100%	25	-	-	25	100%
	Other than permanent										
	Male	271	143	52.38%	130	47.97%	287	61	20.91%	227	79.09%
	Female	19	3	15.79%	16	84.21%	28	1	3.57%	27	96.43%
	Workers										
	Permanent	No Workmen									
	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 respectivecategory
	Board of Directors (BoD)	2	3,29,44,411	0	NA
	Key Managerial Personnel (KMP)	2	37.65,856.5	0	NA
	Employees other than BoD and KMP	1402	32,300	55	32,200
	b. Gross wages paid to females as % of total wages paid by the entity, in the following format:				
		FY 2025-26 (Current Financial Year)		**FY 2024-25 (Previous Financial Year)**	
	Gross wages paid to females as % of total wages	2.3650%		2.1350%	

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 2025-26 (Current Financial Year)			FY 2024-25 (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 relatedissues	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 2025-26 (Current Financial Year)	FY 2024-25 (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 2025-26
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 2025-26, 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	For Renewable Resources		
	Total electricity consumption (A)	164.04	167.41
	Total fuel consumption (B)	6.24	6.30
	Energy consumption through other sources (C)	0.00	0.00
	Total energy consumption (A+B+C)	170.28	173.71
	For Non-renewable Resources		
	Total electricity consumption (D)	5.08	8.24
	Total fuel consumption (E)	1250.53	1269.35
	Energy consumption through other sources (F)	72.23	109.80
	Total energy consumed from non-renewable sources (D+E+F)	1327.84	1387.39
	Total energy consumed	1498.12	1561.10
	(A+B+C+D+E+F)		
	Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000001215	0.0000001117
	Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1.21	1.11
	Energy intensity in terms of physical output	4.68	5.004
	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.		Yes, ISO 14001 Audit.

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 2025-26 (CURRENT FINANCIAL YEAR)**	**FY 2024-25 (PREVIOUS FINANCIAL YEAR)**
	Water withdrawal by source (in kilolitres)		

	(i) Surface water	0	0
	(ii) Ground water	226169	221554
	(iii) Third party water	0	0
	(iv) Seawater / desalinated water	0	0
	(v) Others	0	0
	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	226169	221554
	Total volume of water consumption (in kilolitres)	226169	221554
	Water intensity per rupee of turnover(Total water consumption / Revenue from operations)	0.0000183463	0.0000158523
	Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total water consumption / Revenue from operations adjusted for PPP)	0.000373163	0.000325607
	Water intensity in terms of physical output	792.9002	606.6893
	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 2025-26 (CURRENT FINANCIAL YEAR)**	**FY 2024-25 (PREVIOUS FINANCIAL YEAR)**
	Water discharge by destination and level of treatment (in kilolitres)	0	0
	(i) Surface water	0	0
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
	(ii) Groundwater	36703	36703
	- No treatment	0	0
	- With treatment – please specify level of treatment	36703	36703
	(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 kilolitres)		36703	36703
	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 2025-26 (CURRENT FINANCIAL YEAR)**	**FY 2024-25 (PREVIOUS FINANCIAL YEAR)**
	NOx	Ton/annum	222.25	129.20

	SOx	Ton/annum	127.08	145.46
	Particulate Matter (PM)	Ton/annum	56.70	40.42
	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.		Yes, ISO 14001 Audit.	
7	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:			
	Parameter	Unit	**FY 2025-26 (CURRENT FINANCIAL YEAR)**	**FY 2024-25 (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	54412.00	74800.30
	Total Scope 2 emissions(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	Metric tonnes of CO2 equivalent	12806.00	16621.40
	Total Scope 1 and Scope 2 emissions per rupee of turnover(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	0.0000054526	0.0000065413
	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)		123.30	159.26
	Total Scope 1 and Scope 2 emission intensity in terms of physical output		119.93	142.32
	Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	Metric tonnes of CO2equivalent/ Ton of product	123.30	159.26
	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.	Initiatives to Reduce Green House Gas emission 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). 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. 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 2025-26 (CURRENT FINANCIAL YEAR)**	**FY 2024-25 (PREVIOUS FINANCIAL YEAR)**
	Total Waste generated (in metric tonnes)		
	Plastic waste (A)	25	21
	E-waste (B)	0	0
	Bio-medical waste (C)	2.45	2.82
	Construction and demolition waste (D)	0	0
	Battery waste (E)	3.14	1324
	Radioactive waste (F)	0	0
	Other Hazardous waste. Please specify, if any. (G)	2981.55	1158.44
	Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	13963.2	14523.7
	Total (A+B + C + D + E + F + G + H)	16975.4	17030.0
	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	3.14	1324
	(ii) Re-used	2980.55	1157.43

	(iii) Other recovery operations	-	0
	Total	2983.69	2481.44
	For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
	Category of waste		
	(i) Incineration	1.005	1.005
	(ii) Landfilling	0	0
	(iii) Other disposal operations	0	0
	Total	1.005	1.005
	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.	The Company follows a systematic waste management approach based on the 4R principles of Reduce, Reuse, Reclaim and Recycle to minimise waste generation and optimise resource utilisation. Waste is segregated at source into recyclable, biodegradable, hazardous and general waste streams, with recyclable materials sent to authorised recyclers and biodegradable waste treated through composting or other suitable methods, wherever feasible. Liquid waste generated from manufacturing processes is segregated as per in-house specifications, treated through the Zero Liquid Discharge (ZLD) facility and recycled for reuse in cooling tower operations, thereby reducing fresh water consumption. Hazardous waste, including contaminated containers and oils, is safely stored in designated areas and disposed of through authorised waste-management agencies in accordance with applicable regulations. The Company also focuses on reducing the use of hazardous and toxic chemicals through optimised processes, accurate dosing, preventive maintenance and employee training on safe handling.	

	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.
	1	Orchid Pharma Limited, Alathur	Bulk drug, Pharmaceutical	Yes
	2	Gurugram	API Bulk Manufacturing	Yes
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 communicate 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:	Consent to Operate (CTO) under water act, validity up to 31.03.2031. Consent to Operate (CTO) under water act, validity up to 31.03.2031. Authorization under Hazardous and Other Waste Management Rules, validity up to 31.03.2031

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 controlboards or by courts	Corrective action taken (if any)
-	-	-	-	-

Leadership Indicators			
1	Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):		
	(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 2025-26 (CURRENT FINANCIAL YEAR)**	**FY 2024-25 (PREVIOUS FINANCIAL YEAR)**
	Water withdrawal by source (in kilolitres)		
	(i) Surface water	0	0
	(ii) Groundwater	226169	221554
	(iii) Third party water	0	0
	(iv) Seawater / desalinated water	0	0
	(v) Others	0	0

	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		226169	221554
	Total volume of water consumption (in kilolitres)		226169	221554
	Water intensity per rupee of turnover(Total water consumption / turnover)		0.0000183463	0.0000158523
	Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		0.000373163	0.000325607
	Water intensity in terms of physical output		792.9002	606.6893
	Water intensity *(optional)* – the relevant metric may be selected by the entity		-	-
	Water discharge by destination and level of treatment (in kilolitres)			
	(i) Into Surface water			
	- No treatment		0	0
	- With treatment – please specify level of treatment		0	0
	(ii) Into Groundwater		36703	36703
	- No treatment		0	0
	- With treatment – please specify level of treatment		36703	36703
	(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 kilolitres)		36703	36703
	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 2025-26 (CURRENT FINANCIAL YEAR)**	**FY 2024-25 (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	905974	1968317
	Total Scope 3 emissions per rupee of turnover		0.0000734	0.00014083
	Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent	1662.3	3433.6
	With treatment – please specify level of treatment	-	-	-
	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.	The Company has increased its use of renewable energy from solar and wind sources to reduce GHG emissions and improve environmental sustainability. Renewable energy currently accounts for 68% of total energy consumption, supported by continued efforts to further increase the share of renewable energy.	49410 Tons of CO2 emission reduced.
2	Implemented Zero Liquid Discharge facility to treat wastewater.	The Company has implemented a Zero Liquid Discharge (ZLD) system across its operations, supported by a comprehensive Effluent Treatment Plant (ETP). The system involves multi-stage treatment, including primary, biological and advanced treatment processes such as ultrafiltration, reverse osmosis, evaporation and ATFD. The treated water is recycled and reused in operational processes, thereby minimizing liquid waste discharge, reducing freshwater consumption and supporting sustainable water management practices.	126655 Liters of fresh water consumption reduced.

	3	APCD	OCEMS Installed	Less air emission
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: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.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.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%
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.**	6
	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)
	1	Haryana Food and Drug Administration	State
	2	Central Food and Drug Administration	National
	3	Chamber of Commerce	National
	4	Directorate General of Foreign Trade	National
	5	TUV SUD	National
	6	Madras Chamber of Commerce	National

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 2025-26 (Current Financial Year)		**FY 2024-25 (Previous Financial Year)**		
	Directly sourced from MSMEs/ small producers		8.56%		8.72%		
	Sourced directly from within the district and neighbouring districts		32.16%		32.17%		
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 2025-26 (Current Financial Year)**		**FY 2024-25 (Previous Financial Year)**		
	Rural		100%		100%		
	Semi Urban		NA		NA		
	Urban		NA		NA		
	Metropolitan		NA		NA		
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. Financial Value Creation	
	1	IP assets	Acquired	The acquisition of Allecra's assets has strengthened Orchid Pharma's long-term revenue potential by securing the global rights to commercialize and license the acquired product portfolio. This enables the Company to establish strategic licensing partnerships across international markets, diversify revenue streams through royalty and licensing income, and enhance the long-term value generated from its intellectual property assets.2. Innovation and Intellectual CapitalThe acquisition has significantly enhanced Orchid Pharma's innovation capabilities by providing the rights to undertake further clinical development and generate additional intellectual property for the acquired products. A key example is the ongoing Pediatric Investigation Plan (PIP) clinical trial in Europe, which is expected to expand the scientific evidence base, strengthen regulatory approvals, and improve patient access to advanced therapies. These initiatives reinforce the Company's commitment to innovation, responsible healthcare, and sustainable long-term value creation.	NA
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:
	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: 1. JCB Usage for local activities 2. Funeral expenses of the locals 3. Local temple Priest cost 4. Sport sponsorship 5. Promotion of Education 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 has a comprehensive complaint management process to facilitate timely redressal of the complaints. Once we receive a customer complaint, we immediately verify the control sample which are available with us and compare the results with that of the customer's. If found to be defective, the product will be recalled at our own cost and replaced. If the test results does not match, we could engage in a discussion and correct their method testing(if required).

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 2025-26			**FY 2024-25**		
		Received during theyear	**Pending resolution at end of year**	**Remarks**	**Received during the year**	**Pending resolution at end of year**	**Remark**
	Data privacy	Nil	Nil	NA	Nil	Nil	NA
	Advertising	Nil	Nil	NA	Nil	Nil	NA
	Cyber-security	Nil	Nil	NA	Nil	Nil	NA
	Quality of Products	Nil	Nil	NA	Nil	Nil	NA

	Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
	Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
	Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
	Other	9	Nil	NA	4	Nil	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.	
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 Indicators			
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.	
2	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	The company shares Material Safety Data Sheets (MSDS) with all its shipment to ensure the safe and responsible handling of our products.	
3	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.	The company conducts periodic meetings with customers to discuss potential risks of disruption or discontinuation of essential services and the measures undertaken to mitigate such risks.	
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 to Board 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	1

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/investors

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/investors

The CSR Projects approved by the Board is uploaded on the website under at https://www.orchidpharma.com/investors

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:** ₹ 8037.63 Lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 160.75 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: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹160.75 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹155.00 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)]- ₹155.00 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent (In ₹ lakhs)				
	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
₹155.00 Lakhs	NA	NA	Prime Minister's National Relief Fund	₹ 5.76 Lakhs	02.09.2026

(f) Excess amount for set-off, if any: Nil

Sr. No.	Particulars	Amount (In ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 160.75 Lakhs
(ii)	Total amount spent for the Financial Year	₹ 155.00 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 ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	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 ₹)	Date of transfer		
1	31/03/2023	Nil	Nil	Nil	Nil	_		_
2	31/03/2024	Nil	Nil	Nil	Nil	_		_
3	31/03/2025	Nil	Nil	Nil	21.95 lakhs	11/08/2025		_

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 ₹ 5.76 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 2025-26.

For and on behalf of the Board of Directors of
Orchid Pharma Limited

Sd/-	**Sd/-**	**Sd/-**
Manish Dhanuka	**Mridul Dhanuka**	**Dharam Vir**
Managing Director	**Whole-Time Director**	**CSR Committee Chairman**
DIN: 00238798	**DIN: 00199441**	**DIN: 08771224**

Place: Gurugram
Date: September 03, 2026

Annexure to Board Report

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

Following the amalgamation of Dhanuka Laboratories Limited ("DLL") with the Company, the Company's technology development and research capabilities have been further strengthened through the integration of the technology and R&D capabilities of both entities. The Company continues to focus on process development, technology absorption, product development, analytical capabilities, intellectual property management and continuous improvement, with the objective of strengthening its product portfolio and addressing evolving regulatory and market requirements.

TECHNOLOGY & R&D PLATFORM

₹73.66 Cr Total R&D expenditure	**5.95%** R&D expenditure as % of turnover	**8** Key R&D capability areas	**7-ACA** Backward integration through fermentation technology

The Chemistry & Technology Development ("CTD") Centre is responsible for developing new technologies and techniques for manufacturing processes for new Cephalosporin oral and injectable APIs. The CTD team has also undertaken development of Generic Peptide products.

R&D / Technology capability	Focus
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

The combined capabilities provide the Company with the strength and ability to file First-to-File Para-IV applications for the US and other regulatory markets. The CTD team has also supported improvement in the quality of existing products as part of continuous improvement initiatives.

TECHNOLOGY DEVELOPMENT & REGULATORY SUPPORT

- Support to new customers and new markets through intellectual property review, FTO analysis, invalidation / non-infringement IP approaches and generation of scientific and evidence-based justifications for regulatory agencies.
- Generation and provision of standards for related substances and working standards to support dossier filings and API manufacturing.
- Evaluation of new monographs and verification studies to support API and formulation business in various markets.
- Comprehensive analysis of Cephalosporin manufacturing processes for potential traces of Nitrosamines and assessment of potential Genotoxic impurities through in-silico analysis coupled with scientific data.

EXPANSION OF R&D CAPABILITIES

The Company has set up a new Biotech R&D facility for backward integration of 7-ACA through Fermentation Technology. New research teams have also been established for Peptide Synthesis and New Chemical Entities to enhance the product portfolio and address market requirements. The Company is establishing a new Formulation R&D team for development of formulations for ANDA filing covering existing and new ranges of Cephalosporin antibiotics.

With the amalgamation of DLL, the Company's overall technology development capabilities have been further strengthened. The R&D activities at Unit 2 & 3, now forming part of the Company's integrated technology platform, are focused, as part of the long-term strategy, on two models: (i) identifying and developing process technology for common steam APIs that are patent-expired and available in the Indian market; and (ii) identifying and selecting molecules whose product patents are expected to expire in the near future and which have good market potential. Such molecules may require prior approvals from Indian drug and regulatory agencies, together with animal toxicological studies, before commercial production.

R&D EXPENDITURE (CTD)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Capital expenditure	₹6,229.47 lakh	₹48.70 lakh
Recurring expenditure	₹1,136.80 lakh	₹860.63 lakh
Total R&D expenditure	₹7,366.27 lakh	₹909.33 lakh
R&D expenditure as % of total turnover	5.95%	0.65%

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts Made Towards Technology Absorption, Adaptation and Innovation

Area / product	Technology absorption / innovation activity
Cefiderocol	Completed development work and trial batches for the new 5th generation antibiotic Cefiderocol to fulfil global requirements addressing AMR challenges.
5th Generation Injectable Antibiotic	Completed early-phase development work for further process optimisation for a new 5th generation injectable-grade antibiotic.
Fetroja® (cefiderocol)	Formulation Development team completed development of Fetroja® (cefiderocol) as part of the GARDP development project with the innovator, Shionogi.
API Technology Support	CTD supported technical challenges and analytical requirements for transferred APIs and existing Cephalosporin products for dossier filing and regulatory approvals.
Analytical & Scientific Support	Extensive impurity profiling, analytical method development and validation, assessment of APIs from a regulatory perspective, inorganic elemental impurity assessment as per ICH Q3D using ICP-MS, polymorphism, carry-over studies, trace impurity and ion analysis were undertaken.

2. Benefits Derived from the Above Efforts

Product / area	Benefit / outcome
Ceftaroline fosamil	Manufacturing technology successfully transferred for the domestic market and scaled up at the manufacturing plant.
Cefiderocol	New manufacturing technology successfully completed for the new 5th generation Cephalosporin Cefiderocol; finished dosage form is also under development.
Generic Peptides	Generic Peptide products identified for development.
7-ACA	Biotech R&D team developed fermentation and subsequently enzymatic processes for 7-ACA, supporting import substitution.
Impurity / Working Standards	In-house impurity standards and working standards synthesised, together with characterisation of impurities for Cephalosporin, supporting dossier filings and continued commercial manufacturing.
Nitrosamine / Genotoxic Impurity Assessment	Scientific evaluation generated for potential formation of trace quantities of Nitrosamines in APIs and comprehensive in-silico genotoxic alert studies on potential impurities, supporting regulatory requirements.
Regulatory Approvals	Regulatory approvals received for a number of existing Cephalosporin products from customers and regulatory agencies, supporting business and commercialisation.

R&D ACHIEVEMENTS – OPL UNIT 2 & 3

Category	Products / developments
New products developed	Phenylephrine Hydrochloride; Dabigatran Etexilate; Tiazotic Acid Morpholidate (Customer specific)
New products developed and commercialized	Ondansetron Hydrochloride; Doxylamine Succinate; Montelukast Intermediate
Improvement in existing production processes	Ingavirin; Vildagliptin; Montelukast Sodium (USP grade); Citicoline Sodium (USP grade)

NEW NICHE PRODUCTS

Product	Development / outcome
Elagolix Sodium	A new-category product for which the R&D team developed the API synthesis process. Toxicology studies were undertaken through an external agency; the API showed no toxicological effects in the rat and animal models. Quality, impurity profile, process and toxicological data were submitted to CDSCO, manufacturing approval was obtained and commercial production was undertaken using the in-house developed process technology.
Tapinarof	A new API not yet available in India at the time of development. The synthetic process was developed in-house and toxicological studies were undertaken. CDSCO approval was sought and commercial production was undertaken using the in-house developed process technology.

3. Imported Technology

Not applicable for the year under review.

4. Specific Areas of Benefits from CTD & Future Plan – 2026-27

Area	Future plan / status
Ceftaroline fosamil	Manufacturing technology successfully transferred for the domestic market and scaled up in the manufacturing plant.
Cefiderocol	New manufacturing technology successfully completed and ready for validation batches.
7-ACA	Backward integration of 7-ACA from Ceph-C is being developed; pilot-scale work has been completed in reactors.
Peptide Lab	New Generic Peptides have been taken up for development.
NCE	Synthesis of one Carbapenem derivative has been completed for clinical studies.

OPL API UNIT 2 & 3 – PROCESS DEVELOPMENT

API / intermediate	Development focus
Etoricoxib	NSAID category; development of a new and cost-effective process has been undertaken.
Prenoxdiazine Hydrochloride	Antitussive agent; development undertaken for a specific customer.
Vonoprazan Fumarate	Product for treatment of gastroduodenal ulcer; identified as a new product with potential in the GERD category.
Finerenone	New category product; process development undertaken considering its market potential and patent expiry in 2029.

Note: The technical descriptions, product names, development status and outcomes above are presented based on the information provided by the Company's R&D / technology function for the reporting period.

Annexure to Board Report

CONSERVATION OF ENERGY

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

The Company continues to focus on energy conservation and optimisation of utility systems across its manufacturing facilities. During the Financial Year 2025-26, various initiatives were undertaken to improve energy efficiency, optimise operating loads, reduce consumption and increase the use of alternate sources of energy.

AT A GLANCE

44.78 lakh Annual energy saving at Alathur	**3,582 tonnes** Approx. CO_2 reduction at Alathur	**₹236 lakh** Capital investment in energy conservation equipment

A. ALATHUR MANUFACTURING FACILITY

Energy Conservation Measures Undertaken During FY 2025-26

	Measure undertaken	Expected annual saving
01	Installation of VFD (Variable Frequency Drive) for existing +7 Water cooled Kirloskar Chiller system in Phase-22 Recovery Plant.	4.95 lakh units
02	Installation of VFD based Daikin +7 chilled water system for Phase-6 & 14 plant requirements.	12.75 lakh units
03	Replacement of -25°C 102 TR old chiller plant by VFD based new 120 TR chiller.	11.34 lakh units
04	Stoppage of +10°C chiller to Phase-28 Plant and lining up from Utility-01 Daikin chiller with effective load sharing.	10.56 lakh units
05	-40°C / 55 TR new compressor and skid replacement; efficiency improvement leads to energy saving.	2.80 lakh units
06	Elimination of usage of -10°C utilisation in Phase-11 and supply of +10°C water instead.	1.78 lakh units

The above energy conservation measures resulted in estimated annual savings of 44.78 lakh units and contributed to reduction of CO_2 emissions by approximately 3,582 tonnes during the year.

Proposed / Ongoing Energy Conservation Measures

	Proposed / ongoing measure	Expected annual saving / impact
01	-25°C / 158 TR compressor replacement due to low performance with old skid and provision of VFD.	10.89 lakh units
02	-70°C brine usage conversion to -50°C for CEF batch, resulting in heat-load reduction.	3.63 lakh units
03	Installation of VFD based speed control of utility brine circulation pumps and Solvent Recovery Plant internal reflex pumps – 13 nos. (capacity ranging from 15 kW to 37 kW).	5.62 lakh units
04	Installation of VFD based speed control of Solvent Recovery Plant and Effluent Treatment Plant Cooling Water Pumps by providing on/off valve at condenser inlet.	7.34 lakh units
05	Captive solar power purchase of 153 lakh units per annum is planned with an equity investment of ₹364.8 lakh.	—
06	5.8 acre LPS segregation for reuse (40 KLD LPS reduction).	₹40 lakh p.a.
07	Installation of anaerobic treatment system to reduce heat energy / steam consumption; steam reduction of 23 T/day.	₹133 lakh p.a.
08	Proposed use of biogas in coal boiler to reduce coal consumption by 1,507 MT per annum and CO_2 emissions by approximately 3,650 MT yearly.	CO_2 reduction: approx. 3,650 MT/year

The energy conservation measures proposed to be taken up by the Company are expected to bring in savings of around 27.12 lakh units annually, resulting in reduction of CO_2 emissions by approximately 2,231 tonnes yearly and 3,650 MT due to biogas use.

Alternate Sources of Energy

Captive power purchase of electrical energy through solar and wind power by 374 lakh units during FY 2025-26 resulted in reduction in CO_2 emissions by approximately 28,925 tonnes yearly. Renewable energy consumption was 68% of the annual energy consumption of the Company.

Capital Investment on Energy Conservation Equipment

₹236 lakh of capital investment was made on energy conservation equipment during FY 2025-26.

MERGDED PLANTS

B. KESHWANA FACILITY

The following energy conservation measures were taken / identified at the Keshwana manufacturing facility during the year under review:

	Measure / initiative	Expected impact
01	Installation of VFD (Variable Frequency Drive) for existing +5 nos. CTW Water and one chilled-water secondary pump.	Expected annual saving: 14.64 lakh units
02	Hot-water steam radiator efficiency checked and found on the lower side; complete overhauling was carried out and condensate-water quality and temperature were improved, thereby enhancing boiler-feed-water temperature.	Efficiency improvement
03	Boiler AHP / boiler furnace repairing work carried out wherever required to plug air-ingress points.	Energy efficiency
04	Utility / SRP side condensate PPPPU flush steam recovery utilised in the boiler feed tank to enhance feed-water temperature.	Energy recovery
05	Boiler evaporation ratio enhanced from 3.8 kg/kg to 4.4 kg/kg.	Expected fuel saving: ₹60 lakh p.a.
06	Energy conservation measures identified and proposed – 14 nos. VFD installations to optimise energy consumption.	Expected annual saving: 26.24 lakh units

The proposed energy conservation measures are expected to contribute to improved energy efficiency and energy savings at the Keshwana plant.

C. GURUGRAM FACILITY

Energy Conservation Measures Undertaken During FY 2025-26

	Measure / initiative	Expected impact
01	DG sets: based on running hours, fuel (HSD) saving of around 3% achieved through retrofitted kit with HSD & PNG in DG set.	Expected annual saving: 3.6 lakh
02	Replacement of VAM and 3 recipe compressors with VFD based new two Daikin compressor chillers and one brine Voltas compressor, increasing temperature capacity and saving energy.	Saving of around 3.0 lakh units
03	Three cooling-tower CT fan motors operated with temperature controller based on running requirements during the winter season.	Energy optimisation
04	Maintained good power factor at 0.99, reducing the difference between kWh and kVAh from approximately 780 units to 180 units per day.	Expected annual saving: 4.2 lakh units
05	Saving of fixed amount in the electricity bill through optimisation measures.	Expected annual saving: ₹12.5 lakh

	Measure / initiative	Expected impact
06	Energy saving initiatives being implemented for process pumps through VFDs; savings of around 10,810 units were achieved during the last month, approximately 1.0 lakh units on an annualised basis.	Approx. 1.0 lakh units annualised

Proposed Energy Conservation Measure

- Procurement of electrical energy through a solar system is proposed, with expected saving of ₹1.20 per unit, investment of approximately ₹50 lakh and expected annual saving of approximately ₹1.5 crore.

CONTINUING THE ENERGY-EFFICIENCY JOURNEY

The Company remains focused on identifying opportunities for efficient utilisation of energy, optimisation of utility systems, recovery and reuse of resources and greater adoption of renewable and alternate energy sources across its manufacturing operations.

Note: Energy savings, cost savings and emission-reduction figures stated above are based on estimates / expected outcomes of the respective initiatives, as applicable.

Annexure to Board Report

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 ₹ Lakhs)

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	**Earnings in foreign exchange during the year**		
	F.O.B value of exports	79240.39	95135.80
	Export of services (net of TDS)		
2	**C.I.F. value of imports (on cash basis)**		
	Raw materials & Packing materials	32458.17	47492.26
	Capital goods	1209.58	84.40
	Spare parts, components and consumables		
3	**Expenditure in foreign currency during the year (on cash basis)**		
	Travelling expenses	37.11	2.41
	Interest and bank charges	106.75	197.80
	Professional / Consultancy fees	241.75	42.45
	Others	1875.28	3073.81
4	**Dividend remittances in foreign currency during the year**		
	Net dividend		
5	**Total foreign exchange used (2+3+4)**	**115169.03**	**146028.92**

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 14, 2026

Annexure to Board 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 2025-2026.

Name of Director	Director's Remuneration (In Rs. Lakhs)		Median remuneration of employees for the FY 2025-2026 (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	168.03	161.41	32300	520.22	499.72	1019.94
Mr. Mridul Dhanuka Whole Time Director	168.03	161.41	32300	520.22	499.72	1019.94

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 the Directors (Except for Mr. Manish Dhanuka, Managing Director and Mr. Mridul Dhanuka, Whole Time Director) cannot be calculated for the reasons as stated in the point no. (a) above.

Name of the KMP/ Designation	% Increase in remuneration in 2026 as compared to 2025		
	Gross Salary	Commission	Total
Mr. Manish Dhanuka, Managing Director	62.41%	(26.45%)	35.96%
Mr. Mridul Dhanuka, Whole Time Director	62.41%	(26.45%)	35.96%
Mr. Sunil Kumar Gupta, Chief Financial Officer	(1.1%)		
Mr. Kapil Dayya, Company Secretary	17.47%		

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 (26.45%) due to the merger effect.

d. Number of permanent employees on the rolls of Company (as of 31st March, 2026):1461

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 percentage 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 -26.45% and for managerial personnel employed as Managing Director and Whole Time Director was 62.41%, 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 48.99% of the total remuneration paid to them. The stated commission had decreased by 26.45% due to decrease in profit 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:

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

Annexure to Board Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026
[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 subject to verification of audited financial statements and auditors report, Registers, other acts as applicable to the company , she box registration , 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, 2026,** 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, 2026** according to the applicable provisions of:

i) The Companies Act, 2013 (the Act) and the Rules made thereunder as applicable;
ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv) 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.
v) 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, 2015 ;
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:

- 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.

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, during the audit period, approval for scheme of amalgamation and arrangement with its Holding Company, Dhanuka Laboratories Ltd (Amalgamating Company) has been obtained from shareholders and creditors of the company and is pending for final orders before Honorouble National Company Law Tribunal, Chennai.

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) Ratification of Remuneration of the Cost Auditor for the FY 2025-26
b) To appoint Secretarial Auditor and Fix their remuneration
c) 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

d) *To consider and approve the re-appointment of CA (Dr.) Manoj Goyal (DIN: 006361663) as the Independent Director of the Company for the Second Term of 5 (Five) Consecutive Years*
e) *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*
f) *To consider and approve the modification in the terms of utilization of funds earlier raised through Qualified Institution Placement*
g) Approval for Material Related Party Transactions with M/s. Otsuka Chemicals (India) Private Limited
h) Scheme of amalgamation and arrangement entered between the Company and Dhanauka Laboratories 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.7751 of 2026

Place: Chennai
Date: 01.08.2026

Sd/-
RAMANATHAN NACHIAPPAN
(Designated Partner)
FCS. 6665
CP No. 11084
UDIN :F006665H000996027

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.7751 of 2026

Sd/-
RAMANATHAN NACHIAPPAN
(Designated Partner)
FCS. 6665
CP No. 11084
UDIN :F006665H000996027

Place: Chennai
Date: 01.08.2026

REVISED INDEPENDENT AUDITOR'S REPORT

To the Members of Orchid Pharma Limited

Report on the Audit of the Revised standalone financial statements

Opinion

We have audited the accompanying revised standalone financial statements of **Orchid Pharma Limited** ("the Company"), which comprise the Revised Balance Sheet as at March 31, 2026, the Revised Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Revised Cash Flow Statement and the Revised Statement of Changes in Equity for the year then ended, and notes to the revised 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 revised 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, 2026, 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 revised 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 revised 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 revised 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 revised standalone financial statements.

Emphasis of matter

We draw attention to note 58 of revised standalone financial statements which describes the scheme of arrangement. As explained therein, these revised standalone financial statements for the year ended March 31,2026 have been prepared pursuant to the Scheme of Arrangement ('the Scheme') for merger of Dhanuka Laboratories Limited ("Dhanuka" or "Transferor Company") and Orchid Pharma Limited ("the Company" or "Transferee Company"), from the specified appointed date (April 1,2024), as approved by the National Company Law Tribunal (NCLT), Chennai Bench, vide order dated June 5,2026 ("Order"). As per the requirements of Appendix C to Ind AS 103 "Business Combination", the merger has been given

effect to in the revised standalone financial statements as if it had occurred from the beginning of the preceding period (i.e. April 1,2024).

We issued a separate auditor's report dated May 25,2026 on these standalone financial statements to the Board of Directors of the Company. The aforesaid petition having been approved subsequently, the Company has now prepared revised standalone financial statements incorporating the impact of the merger w.e.f. April 1, 2024. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the standalone financial statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring post the issue of our above referred audit report dated May 25,2026. Our earlier audit report dated May 25,2026 on the earlier standalone financial statements is superseded by this revised report on the revised standalone financial statements

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the revised standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the revised 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 31 to the Revised 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 revised standalone financial statements and our auditor's report thereon.

Our opinion on the revised 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 revised 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 revised 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 revised 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 revised 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 revised 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 revised 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 revised standalone financial statements

Our objectives are to obtain reasonable assurance about whether the revised 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 revised 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 revised 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 revised 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 revised standalone financial statements, including the disclosures, and whether the revised standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the revised standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the revised 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 revised 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 revised standalone financial statements for the financial year ended March 31, 2026 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 revised 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, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 revised 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, 2026 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 revised standalone financial statements – Refer Note 45 to the revised standalone financial statements;

(ii). The Company has the process of making 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 revised 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 revised 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, other than its Dhanuka Laboratories Division, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility partially 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, where enabled, 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.

Further, based on our examination which included test checks, a Division of the Company viz Dhanuka Laboratories Limited which was merged with the Company with Appointed date being April 01, 2024 and effective date being July 10, 2026, has used accounting software for maintaining its books of account wherein the audit trail (edit log) feature was not enabled throughout the year under audit. Accordingly, the audit trail has not been preserved by the said Division as per the statutory requirements for record retention. Management has since taken steps to enable the audit trail feature.

.

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

Sd/-
Sudesh Choraria
Partner
Membership No: 204936
UDIN: 26204936XNQNHI6959

Date: August 14, 2026
Place: Mumbai

Annexure – A to the Independent Auditor's Report of even date to the members of Orchid Pharma Limited on the Revised standalone financial Statements as of and for the year ended March 31, 2026

(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 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. Further, in respect of its Dhanuka Laboratories Division, wherein certain Property, Plant and Equipment items were verified by the management during the year as per the regular program, but the reconciliation thereof with the books of account was still in process as at year end and to that extent we are unable to comment on the discrepancies, if any.

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 revised standalone financial statements, are held in the name of the Company as at the balance sheet date, except w.r.t the immovable properties held in the name of Dhanuka Laboratories Limited (Transferor Company) which are in the process of being transferred in the name of the Company.

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

ii. 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 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, no material discrepancies were observed between the quarterly returns/ statements filed by the Company with the banks or financial institutions and the books of accounts.

iii.

a) According to the information and explanations provided to us, the Company has granted a loan of Rs.7,424.78 lakhs (including accrued interest) to its subsidiary companies 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. 13,240.74 Lakhs during the year on behalf of the subsidiary. The Closing balance outstanding of Loans advanced to the subsidiaries amounted to Rs.18249.09 Lakhs and Corporate Guarantee outstanding balance of Rs.57962.74 Lakhs.

b) The loan given, guarantees provided and investments made are, in our opinion, prima facie, not prejudicial to the company's interest. The Company has not provided any 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

iv. 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, guarantee provided and investments made. The Company has not provided any security during the year. The loans given to subsidiaries and other parties during the pre-CIRP period have been fully provided for.

v. 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).

vi. 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.

vii. 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 31,2026 on account of dispute, except the following:

Name of the Statute	Nature of Dues	Amount in dispute (₹ in lakhs)	Period to which the amount is related	Forum where matter is pending

Income tax Act, 1961	Income Tax	611.59	FY 2022-23	Assistant Commissioner of Income Tax, New Delhi
Custom Act, 1962	Custom Duty	14.64	FY 2008-09	Appellate Tribunal

viii. 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.

ix.

a) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, 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.

x.

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 earlier years. 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 57 to the revised 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.

xi.

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.

xii. 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.

xiii. 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).

xiv. 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.

xv. 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.

xvi.

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;

xvii. 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.

xviii. 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.

xix. 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 revised 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.

xx. 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 Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year;

xxi. 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: 26204936XNQNHI6959

Date: August 14, 2026
Place: Mumbai

Annexure – B to the Revised Independent Auditor's Report of even date to the members of Orchid Pharma Limited on the Revised standalone financial Statements as of and for the year ended March 31, 2026

(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, 2026 in conjunction with our audit of the Revised 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, 2026, 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.

Emphasis of matter

2. We draw attention to the "Emphasis of Matter" paragraph in our main Revised Audit Report and also to note 58 of revised standalone financial statements which is self explanatory. Our opinion is not modified in respect of the said matter.

Management's Responsibility for Internal Financial Controls

3. 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

4. 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.
5. 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 revised standalone financial statements, whether due to fraud or error.

6. 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

7. 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 revised 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 revised 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 revised standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

8. 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: 26204936XNQNHI6959

Date: August 14, 2026
Place: Mumbai

Declaration in respect of un-modified opinion on the Restated 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 Restated Audited Standalone Financial Results of the Company for quarter/ year ended March 31, 2026.

For **Orchid Pharma Limited**

Sd/-
Sunil Kumar Gupta
Chief Financial Officer

Date: August 14, 2026
Place: Gurgaon

Standalone Financial Statements

Standalone Balance Sheet as at March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	As at Mar 31, 2026	As at Mar 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	66,507.07	68,716.35
Intangible assets	4	59.59	79.07
Capital work in progress	5	9,499.77	2,769.14
Intangible assets under development	5A	7,307.98	1,622.36
Right of use assets	4	492.89	33.46
Financial assets			
Investments	6	8,759.22	7,957.98
Loans to Subsidiaries	7	18,249.10	10,824.32
Other financial assets	8	661.12	706.48
Non current tax assets (net)	9	5,981.96	6,221.50
Other non current assets	10	4,100.73	2,018.39
Total non-current assets		**121,619.43**	**100,949.05**
Current assets			
Inventories	11	37,231.10	45,736.53
Financial assets			
Investments		-	-
Trade receivables	12	38,135.01	35,305.26
Cash and cash equivalents	13	130.46	1,594.17
Bank balances other than above	14	6,520.83	16,933.92
Loans & Advances	15	-	1,000.00
Other financial assets	16	106.27	432.09
Deferred tax assets (net)	17	-	-
Other current assets	18	6,020.17	6,652.40
Total current assets		**88,143.84**	**107,654.37**
Total Assets		**209,763.27**	**208,603.42**
EQUITY AND LIABILITIES			

Particulars	Note	As at Mar 31, 2026	As at Mar 31, 2025
Equity			
Equity share capital	19	5,988.52	5,988.52
Other equity	20	158,679.07	155,085.30
Total equity		**164,667.59**	**161,073.82**
Liabilities			
Non-current liabilities			
Borrowings	21	3,562.98	1,003.26
Lease liability	22	472.48	3.67
Provisions	23	1,344.93	470.29
Other Non Current liabilities	24	211.55	-
Total non-current liabilities		**5,591.94**	**1,477.22**
Current liabilities			
Borrowings	25	8,790.88	14,326.23
Lease liability	26	38.54	33.33
Trade payables	27		
- Outstanding Dues of Micro and Small Enterprises		1,029.75	1,384.89
- Outstanding Dues of Creditors other than Micro and Small Enterprises		26,608.30	27,070.06
Other financial liabilities	28	134.32	245.40
Short term provisions	29	80.44	286.06
Other current liabilities	30	2,821.51	2,706.41
Total current liabilities		**39,503.74**	**46,052.38**
Total Liabilities		**45,095.68**	**47,529.60**
Total Equity and Liabilities		**209,763.27**	**208,603.42**

Material Accounting Policies – Note 3
The accompanying notes form an integral part of the financial statements
As per our revised report of even date attached

For Singhi & Co.,
Chartered Accountants
Firm Registration No. 302049E
Sd/-
Sudesh Choraria
Partner
Membership No. 204936
Place : Mumbai
Date: August 14, 2026

For and on behalf of the board

Sd/-	**Sd/-**
Manish Dhanuka	**Mridul Dhanuka**
Managing Director	Whole Time Director
DIN: 00238798	DIN: 00199441
Sd/-	**Sd/-**
Sunil Kumar Gupta	**Kapil Dayya**
Chief Financial Officer	Company Secretary

Place : Gurgaon
Date: August 14, 2026

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	31	123,277.84	139,761.17
Other income	32	5,648.69	3,643.18
Total income		**128,926.53**	**143,404.35**
Expenses			
Cost of materials consumed	33	77,139.16	91,268.65
Changes in inventories of finished goods and WIP	34	7,138.39	(2,194.50)
Purchases of Stock in trade	35	168.72	261.31
Employee benefits expense	36	11,432.05	10,922.61
Depreciation and amortization expense	37	4,335.60	4,190.93
Finance costs	38	896.15	1,278.82
Other expenses	39	23,621.17	24,431.96
Total expenses		**124,731.24**	**130,159.78**
Profit / (Loss) before exceptional items and tax		**4,195.29**	**13,244.57**
Exceptional items - Income / (Expenses) (Refer Note 56)		(733.29)	-
Profit / (Loss) before tax from continuing operations		**3,462.00**	**13,244.57**
Income tax expense			
Current tax		-	-
Tax adjustments of earlier years	40	-	23.39
Deferred tax charge/ (credit)	41	-	(968.53)
Profit / (Loss) after tax from continuing operations		**3,462.00**	**14,189.71**
Discontinuing Operations			
Profit / (Loss) for the year from discontinued operations		-	
Tax expense of discontinued operations		-	
Profit / (Loss) from discontinued operations after tax		-	-
Profit / (Loss) for the year		**3,462.00**	**14,189.71**
Add: Share of Profit / (loss) of Associates			

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ (Loss) for the year		**3,462.00**	**14,189.71**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		118.00	(69.95)
Gain/ (Loss) on fair valuation of investments		13.76	(5.18)
Income tax (charge)/ credit relating to these items		-	-
Other comprehensive income for the year, net of tax		**131.76**	**(75.13)**
Total comprehensive Profit / (loss) for the year		**3,593.76**	**14,114.58**
Earnings per share	42		
Earnings per equity share :			
- Basic (Rs.)		5.78	23.69
- Diluted (Rs.)		5.78	23.69

The accompanying notes form an integral part of the financial statements

As per our revised report of even date attached
For Singhi & Co.,
Chartered Accountants
Firm Registration No. 302049E
Sd/-
Sudesh Choraria
Partner
Membership No. 204936
Place : Mumbai
Date: August 14, 2026

For and on behalf of the board

Sd/-	**Sd/-**
Manish Dhanuka	**Mridul Dhanuka**
Managing Director	Whole Time Director
DIN: 00238798	DIN: 00199441
Sd/-	**Sd/-**
Sunil Kumar Gupta	**Kapil Dayya**
Chief Financial Officer	Company Secretary

Place : Gurgaon
Date: August 14, 2026

Standalone Statement of Cash Flows for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Cash Flow From Operating Activities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ loss before income tax	3,462.00	13,244.57
Adjustments for		
Depreciation and amortization expense	4,335.60	4,190.93
(Profit)/Loss on sale/ discard of property, plant and equipment	(792.82)	33.32
Advances / Debit balances written off (Net)	-	-
Interest income	(2,442.48)	(2,478.84)
Dividend Income	(0.08)	(0.08)
Unrealised forex (gain)/ loss	(739.71)	(430.67)
Bad Debts written off	3096.13	1,381.27
Allowance for expected credit loss	(3003.91)	(1,331.51)
Finance costs	896.15	1,278.82
Share of loss or profit from Partnership firm	1,322.02	555.99
Provision for Impairment investment Written Back		263.29
(Profit) / loss on sale of PPE	-	-
Sub-total	**6,132.90**	**16,707.09**
Change in operating assets and liabilities		
(Increase)/ decrease in Other financial assets	45.36	167.41
(Increase)/ decrease in inventories	8,505.43	(6,117.97)
(Increase)/ decrease in trade receivables	(3,960.52)	(1,871.60)
(Increase)/ decrease in Other assets	632.23	1,644.22
Increase/ (decrease) in provisions and other liabilities	1,594.55	736.91
Increase/ (decrease) in trade payables	1,052.52	(3,397.86)
Cash generated from operations	**14,002.47**	**7,868.20**
Add : Income taxes received (net of payments)	239.55	(1,514.53)
Net cash from operating activities (A)	**14,242.02**	**6,353.67**

Cash Flows From Investing Activities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Property, plant and equipment (including changes in CWIP)	(17,182.46)	(7,202.68)
Sale proceeds of Property, plant and equipment	911.01	40.09
Net Sale proceeds of Land & Buildings	-	-
(Purchase)/ disposal proceeds of Investments	173.74	500.00
Investment in equity share of Partnership Firm	(2,290.72)	316.30
(Investments in)/ Maturity of fixed deposits with banks	10,413.09	8,777.25
(Investments in)/ Maturity of unsecured loan given	1,000.00	
Investment in Shares		(0.27)
Dividend received	0.08	0.08
Interest received	2,768.29	2,524.59
Loans advanced to Subsidiaries	(7,424.78)	(10,035.35)
Net cash used in investing activities (B)	**(11,631.75)**	**(5,079.99)**

Cash Flows From Financing Activities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Proceeds from issue of equity share capital	-	-
Proceeds/(Repayment) from Borrowings Short term	(5,628.75)	3,355.88
Proceeds/(Repayment) from Borrowings long term	2,561.98	(1,810.78)
Finance costs	(1,007.22)	(1,277.30)
Net cash from/ (used in) financing activities (C)	**(4,073.99)**	**267.80**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net increase/decrease in cash and cash equivalents (A+B+C)	(1,463.72)	1,541.48
Cash and cash equivalents at the beginning of the financial year	1,594.18	52.69
Cash and cash equivalents at end of the year	**130.46**	**1,594.17**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balances with banks		
- in current accounts	125.91	1,589.49
- in fixed deposit with original maturity of less than 3 months	-	-
Cash on hand	4.55	4.68
Total	**130.46**	**1,594.17**

Reconciliation of Liabilities arising from financing activities

Particulars	Outstanding as at April 1, 2025	Cash Flows	Outstanding as at March 31, 2026
Long Term Borrowings	1,003.26	2,559.72	3,562.98
Short Term Borrowings	14,326.23	(5,535.35)	8,790.88
Total Liabilities from financing activities	**15,329.49**	**(2,975.63)**	**12,353.86**

The accompanying notes form an integral part of the financial statements

As per our revised report of even date attached
For Singhi & Co.,
Chartered Accountants
Firm Registration No. 302049E
Sd/-
Sudesh Choraria
Partner
Membership No. 204936
Place : Mumbai
Date: August 14, 2026

For and on behalf of the board

Sd/-	**Sd/-**
Manish Dhanuka	**Mridul Dhanuka**
Managing Director	Whole Time Director
DIN: 00238798	DIN: 00199441
Sd/-	**Sd/-**
Sunil Kumar Gupta	**Kapil Dayya**
Chief Financial Officer	Company Secretary

Place : Gurgaon
Date: August 14, 2026

(A) Equity Share Capital

Balance at the end of March 31, 2024	**5,071.91**
Changes in equity share capital due to Amalgamation (Refer Note 58)	916.61
Restated Balance at the end of March 31, 2024	**5,988.52**
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	**5,988.52**
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, 2026	**5,988.52**

(B) Other Equity (attributable to the owners of Orchid Pharma Limited)

Particulars	Capital Reserve	Capital Reserve on Amalgamation	Securities Premium Reserve	Capital Redemption Reserve	Equity component of Optionally convertible debentures	General Reserve	Other Comprehensive Income	Profit and Loss Account	Total
Balance as at March 31, 2024	**5,105.69**	**163,125.58**	**84,651.80**	**-**	**6,856.06**	**55,851.90**	**7.05**	**(198,838.29)**	**116,759.79**
Changes pursuant to Amalgamation (Refer Note 58)		(5,353.03)	5,120.69	195.05	(6,856.06)	7,223.90		23,880.39	**24,210.94**
Restated Balance as at 1st April 2024	**5,105.69**	**157,772.55**	**89,772.49**	**195.05**	**-**	**63,075.80**	**7.05**	**(174,957.90)**	**140,970.73**
Total Comprehensive Income for the year Changes due to prior period errors	-	-	-		-	-	**(75.13)** -	**14,189.71** -	**14,114.58** -
Restated Balance as at March 31, 2025	**5,105.69**	**157,772.55**	**89,772.49**	**195.05**	**-**	**63,075.80**	**(68.08)**	**(160,768.20)**	**155,085.30**
Additions/ (deductions) during the year (net)	**-**	**-**	**-**		**-**	**-**	**69.95**	**(69.95)**	**-**

Balance as at March 31, 2025	**5,105.69**	**157,772.55**	**89,772.49**	**195.05**	**-**	**63,075.80**	**1.87**	**(160,838.15)**	**155,085.30**
Total Comprehensive Income for the year Changes due to prior period errors **Restated Balance as at March 31, 2026**	-	-	-		-	-	**131.76** -	**3,462.00** -	**3,593.76** -
	5,105.69	**157,772.55**	**89,772.49**	**195.05**	**-**	**63,075.80**	**133.63**	**(157,376.15)**	**158,679.06**
Additions/ (deductions) during the year (net)	**-**	**-**	**-**		**-**	**-**	**(118.00)**	**118.00**	**-**
Balance as at March 31, 2026	**5,105.69**	**157,772.55**	**89,772.49**	**195.05**	**-**	**63,075.80**	**15.63**	**(157,258.14)**	**158,679.07**

The accompanying notes form an integral part of the financial statements

As per our revised report of even date attached
For Singhi & Co.,
Chartered Accountants
Firm Registration No. 302049E
Sd/-
Sudesh Choraria
Partner
Membership No. 204936
Place : Mumbai
Date: August 14, 2026

For and on behalf of the board

Sd/-	**Sd/-**
Manish Dhanuka	**Mridul Dhanuka**
Managing Director	Whole Time Director
DIN: 00238798	DIN: 00199441
Sd/-	**Sd/-**
Sunil Kumar Gupta	**Kapil Dayya**
Chief Financial Officer	Company Secretary

Place : Gurgaon
Date: August 14, 2026

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.

Thereafter, pursuant to the Scheme of arrangement approved by the Hon'ble National Company Law Tribunal, Chennai vide its Order dated June 05, 2026 which became effective from July 10, 2026, Dhanuka Laboratories Limited has been amalgamated into Orchid Pharma Limited with April 01, 2024 as the Appointed date.

2 Basis of preparation of financial statements

Statement of compliance

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

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.

These revised standalone financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on August 14, 2026. The earlier standalone financial statements of the Company as at and for the year ended March 31,2026 were first approved by the Board of Directors at their meeting held on on May 25, 2026. The earlier standalone financial statements of the Company are being revised pursuant to an approved Scheme of Arrangement, the details of which are stated in note 58.

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).

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.

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified the following new standards / amendments to the existing standards applicable to the Company.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendments require entities to provide enhanced disclosures relating to supplier finance arrangements, including information about the nature of such arrangements, the carrying amount of associated liabilities and the range of payment due dates. Further, the amendments to Ind AS 107 require disclosure of supplier finance arrangements as a factor in assessing concentration of liquidity risk. Based on the Company's assessment, these amendments do not have a material impact on the 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

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.

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.

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

Subsequent costs are capitalized 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.

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.

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:

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".

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.

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.

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.

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.

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.

u) Business Combinations

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by- acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the standalone statement of profit and loss.

Transaction costs are expensed in the standalone statement of profit and loss as incurred, other than those incurred in relation to the issue of debt or equity securities which are directly adjusted in other equity. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the standalone statement of profit and loss.

Common Control:

Business combinations involving entities that are ultimately controlled by the same part(ies) before and after the business combination are considered as Common control entities and are accounted in accordance with Appendix C to Ind AS 103 "Business Combinations" using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect the fair values, or recognise new assets or liabilities. Adjustments are made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee. Accordingly, the balance of the reserves appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

The difference if any, between the amounts recorded as share capital plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

4 Property, plant and equipment

Particulars	A) Tangible Assets										Right of use assets	C) Intangible assets		
	Freehold Land & Site Development	Leasehold Land	Buildings	Plant and Machinery	Furniture and Fittings	Vehicles	Office Equipment	Factory Equipment	Laboratory Equipment	Total	Buildings	Internally generated DMF and ANDA	Computer Software	Total
Gross Carrying Amount														
As at March 31, 2024	**893.35**	**1,374.06**	**19,343.95**	**118,213.18**	**476.57**	**378.75**	**144.42**	**326.76**	**1,835.56**	**143,142.59**	**100.36**			
Additions	-	-	153.07	3,062.96	12.43	170.82	40.87	24.80	112.12	3,582.81	-	**1,022.34**	**192.63**	**1,214.97**
Disposals	-	-	(2.10)	(86.96)	(0.33)	(76.37)	-	(0.35)	(0.91)	(167.02)	-		32.00	32.00
As at March 31, 2025	**823.48**	**1,443.93**	**19,494.92**	**121,189.18**	**488.67**	**473.20**	**185.29**	**351.21**	**1,946.77**	**146,558.38**	**100.36**		(0.11)	(0.11)
Additions	-	-	270.20	1,827.91	0.10	15.97	21.89	-	11.71	2,152.87	531.85	**1,022.34**	**224.52**	**1,246.86**
Disposals		(4.19)	-	(853.83)	(0.68)	(77.46)	(1.11)	(20.81)	(21.88)	(979.96)	(100.36)		8.12	8.12
As at March 31, 2026	**823.48**	**1,439.74**	**19,765.12**	**122,163.26**	**488.09**	**411.71**	**206.07**	**330.40**	**1,936.60**	**147,731.29**	**531.85**			
												1,022.34	**232.64**	**1,254.98**
Accumulated Depreciation/ Amortisation														
As at March 31, 2024	**-**	**0.61**	**5,865.67**	**65,793.78**	**259.27**	**129.48**	**56.95**	**165.83**	**1,402.64**	**73,794.84**	**33.45**			
Charge for the year	-	-	836.19	3,134.51	23.66	49.60	38.89	10.56	40.64	4,140.58	33.45	**1,016.92**	**133.97**	**1,150.89**
Disposals	-	-	(1.67)	(38.01)	-	(53.65)	-	(0.05)	-	(93.38)		2.55	14.35	16.90
As at March 31, 2025	**-**	**0.61**	**6,700.19**	**68,890.28**	**282.93**	**125.43**	**95.84**	**176.34**	**1,443.28**	**77,842.04**	**66.90**			
Charge for the year	-	-	845.10	3,204.29	23.98	42.37	51.80	10.98	43.45	4,243.96	64.04	**1,019.47**	**148.32**	**1,167.79**
Disposals			-	(805.28)	-	(17.21)	-	(18.41)	(20.88)	(861.78)	(91.98)		27.60	27.60
As at March 31, 2026	**-**	**0.61**	**7,545.29**	**71,289.29**	**306.91**	**150.59**	**147.64**	**168.91**	**1,465.85**	**81,224.22**	**38.96**			
												1,019.47	**175.92**	**1,195.39**
Net Block														
As at March 31, 2025	**823.48**	**1,443.32**	**12,794.73**	**52,298.90**	**205.74**	**347.77**	**89.45**	**174.87**	**503.49**	**68,716.35**	**33.46**			
As at March 31, 2026	**823.48**	**1,439.13**	**12,219.83**	**50,873.97**	**181.18**	**261.12**	**58.43**	**161.49**	**470.75**	**66,507.07**	**492.89**	**2.87**	**76.20**	**79.07**
												2.87	**56.72**	**59.59**

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 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. Further, the Freehold immovable properties held in the name of Dhanuka Laboratories Limited (Transferor Company) are in the process of being transferred in the name of the Company. In respect of immovable Properties 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 The Company has amortised its Right to use assets (lease hold buildings) 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.

5 The Property, Plant and Equipment of the Company are provided as security against the secured loans availed by the Company.

Note 5 – Capital Work-in-progress

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Property, plant and equipment under development	9,499.77	2,769.14

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.

Note 5A – Intangible Assets under development

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Intangible Assets under development	7,307.98	1,622.36

Refer Note 53 (b) for aging schedule of Intangible Assets under development

The Company has successfully completed the acquisition of 100% assets of Allecra Therapeutics GmbH, Germany and Allecra Therapeutics SAS, France on October 29, 2025 and August 01, 2025 respectively. After the successful completion of above transactions, Orchid Pharma Limited now possesses 100% global ownership of Enmetazobactam (International Brand Name known as EXBLIFEP) (known as Orblicef in India), consolidating rights and control previously split across entities. The company is in the process of getting the above IPRs etc. registered in the name of the company hence currently disclosed under Intangible asset under development

Note 6 – Non-current investments

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
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	25.48	20.09
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 Investment in Nellai Renewables Private Limited, fully paid up	420.00	420.00
4166924 (PY: 4166924) equity shares of Rs.10 each in Dalavaipuram Renewables Private Ltd.	416.70	416.70
24,787 (PY: Nil) equity shares of Rs.10 each in Navia Two Power Pvt Ltd.	364.79	-
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
Diakron Pharmaceuticals, Inc. USA 7,140,378 Series A Preferred stock & 322,986 Common stock par value of 0.83595 USD per share	2,825.01	2,825.01

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
50 Equity Shares (previous year 50) of Rs. 10 each in Saraswat Co-operative Bank, fully paid up	0.01	0.01
1,103 Equity Shares (previous year 1,103) of Rs. 10 each in Otsuka Chemical (India) Private Limited, fully paid up	1.87	1.87
Orchid Pharma Europe GMBH		
25000 Common Stock of EURO 1 each fully paid up	28.95	-
Orchid Pharmaceuticals Inc., USA	-	
200,000 Common stock of US$ 1 each fully paid up	85.07	85.07
Bexel Pharmaceutical Inc. 9,999,990 Series A & 48,93,750 Series B Convertible Preferred Stock par value USD 0.001 per share and 9,001,090 Common stock of par value USD 0.001 per share	8,883.24	8,883.24
11,000,000 Common stock of Par value of USD 0.125 per share 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.	599.09	599.09
Orchid Bio-Pharma Limited 1,50,00,000 (PY: 1,50,00,000) Equity shares of Rs. 10 each (including shares held by its nominees)	1,500.00	1,500.00
Investments in Equity Instruments of Associate (Unquoted)		
Synmedic Laboratories (a Partnership Firm) *	2,971.26	2,030.63
4,55,00,000 equity shares (PY: 4,55,00,000 nos.) of Rs.10 /- each in Orbion Pharmaceuticals private limited	4550.00	4550.00
Total	**22,759.29**	**21,419.53**
Less: Provision for diminution in value of investments	(14,000.07)	(13,461.55)
Total non-current investments	**8,759.22**	**7,957.98**
Aggregate value of quoted investments	25.48	20.09
Aggregate market value of quoted investments	25.48	20.09
Aggregate value of unquoted investments	22,733.81	21,399.44
Aggregate amount of impairment in value of investments	14,000.07	13,461.55

* Investments in Synmedic Laboratories, a Partnership Firm

a) Particulars of Capital Structure

		Closing Balance of Capital	
Name of the Partners	**Profit sharing ratio**	**March 31, 2026**	**March 31, 2025**
Orchid Pharma Limited	98%	2,971.26	2,030.63
Mr. Manish Dhanuka	1%	(15.77)	(2.29)
Mr. Harsh Dhanuka	1%	(15.77)	(2.29)
	100%	2,939.72	2,026.05

b) As on March 31, 2026, the Company has recognised provision for impairment of Rs.1547.66 lakhs (PY: Rs. 1009.14 lakhs) in respect of its investment in the partnership firm, based on the fair valuation report.

Note 7 – Loans to Subsidiaries

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Loans to Subsidiaries	18,249.10	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.17,858.81 lacs (previous year: Rs. 10824.32 lacs) and Orchid Pharma Europe GMBH of Rs.390.29 lacs (previous year :Rs.Nil).The loans given to subsidiaries and other parties during the pre-CIRP period have been fully provided for.

Note 8 – Other non-current financial assets

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
(Unsecured, considered good)		
Security deposits for electricity and power	288.71	290.74
Fixed deposits with banks (with original maturity after 12 month from the reporting date)	1.71	1.58
Other Deposits	370.70	414.16
(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)
	661.12	**706.48**

***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.*

Note 9 – Non Current tax assets(Net)

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Advance income tax (net of provision for tax)	5,981.96	6,221.50

Note 10 – Other non-current assets

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
(Unsercured, considered goods)		
Capital Advances	4,100.73	2,018.39

***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. During current year these Advances has been adjusted against t he provision.*

Note 11 – Inventories

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Raw Materials *	13,303.22	14,875.69
Intermediates & Work-in-progress	13,601.98	19,262.98
Traded Goods	317.95	166.76
Finished Goods **	8,699.47	10,505.64
Stores and Spare parts	530.95	321.32
Chemicals and Consumables	420.92	310.19
Packing Materials	356.61	293.95
	37231.10	**45736.53**

** include the in transit materials of Rs.1,348.52 lakhs in current year*

***included the in transit materials of Rs.274.45 lakhs in current year*

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.

Inventories held by the Company have been provided as security against the secured working capital borrowings availed by the Company.

Note 12 – Trade receivables

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	38,135.01	35,305.26
Trade Receivables which have significant risk increase in credit risk	-	-
Trade Receivables credit impaired	3,851.77	6,855.68
Less: Allowance for expected credit loss	(3,851.77)	(6,855.68)
	38,135.01	**35,305.26**

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 50 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.

Trade Receivables have been provided as security against the secured working capital borrowings availed by the Company.

Note 13 – Cash and cash equivalents

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Cash on hand	4.55	4.68
Balances with banks		
In current accounts	125.91	1,589.49
	130.46	**1594.17**

Note 14 – Other Bank Balances

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
In term deposits with banks (with original maturity within 12 months from the reporting date)	-	1.59
In earmarked accounts		
In term deposits with banks * (with original maturity within 12 months from the reporting date)	6,221.60	16,620.67
Escrow Accounts	208.46	220.87
Fractional Shares Payable Bank Account	90.77	90.79
	6,520.83	**16,933.92**

Note: ** The above deposit represents the unutilized balance (including interst accrued) out of QIP funds raised during the year which are earmarked for utilization for the purposes specified In the Offer document. Refer Note 57.*

Note 15 – Loans & Advances

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
(Unsecured , Considered good)		
Loan (Measured at Amortised Cost)	-	1,000.00
(Unsecured, considered doubtful)		
Loans to related parties	99.25	99.26
Less : Allowance for expected credit loss	(99.25)	(99.26)
	-	1000.00

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.*

Note 16 – Other current financial assets

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
(Unsecured, considered good)		
Interest accrued on deposits	63.34	389.16
Security Deposits	42.93	42.93
	106.27	**432.09**

Note 17 – Deferred tax assets

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Deferred Tax Liability		
On Property, plant and equipment	11,905.41	`
On Others	-	-
Total Deferred Tax Liability	11,905.41	12,255.95

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Deferred Tax Asset		
On unabsorbed tax depreciation	11,962.59	12,255.95
On Others	(57.18)	-
Total Deferred Tax Liability	11,905.41	12,255.95
Deferred tax assets (Net)	-	-

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

Note 18 – Other current assets

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
(Unsecured, considered good)		
Advance recoverable in cash or in kind		
Advance to suppliers	1,598.07	1,009.00
Prepaid expenses	603.66	203.68
Export Incentives receivable	512.63	404.46
Balances with Statutory Authorities	3,292.21	5,016.40
Other receivables	0.76	5.79
Employees Advances	12.84	13.07
	6020.17	**6652.40**

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.

Note 19 – Equity Share Capital

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Authorised Share Capital		
16,54,10,000 (Previous year 16,54,10,000) Equity shares of Rs. 10 each*#	16,541.00	16541.00

** 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.*

 # Refer Note 58

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
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
Less: Cancellation of 3,54,19,957 Exisitng Shares pursuant to the Scheme of Arrangement	(3,542.00)	(3,542.00)
Share Capital Suspense account $		
4,45,86,052 Equity Shares of Rs. 10 each pending allotment	4458.61	4458.61

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
	5988.52	**5988.52**
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
Less: Cancellation of 3,54,19,957 Exisitng Shares pursuant to the Scheme of Arrangement	(3,542.00)	(3,542.00)
Share Capital Suspense account $		
4,45,86,052 Equity Shares of Rs. 10 each pending allotment	4458.61	4458.61
	5988.52	**5988.52**
$ Shares since allotted on August 1, 2026 pursuant to the Scheme of arrangement . Refer Note 58		

Notes:

a. Reconciliation of number of equity shares subscribed		
Balance at the beginning of the period (Nos.)	50,719,105.00	50,719,105.00
Less: Existing shares cancelled pursuant to the Scheme of Arrangement	(35,419,957)	(35,419,957)
Add: Shares pending to be allotted pursuant to the Scheme of Amalgamation	44,586,052	44,586,052
Balance at the end of the period (Nos.)	**59,885,200.00**	**59,885,200.00**

***Refer Note 58**

b. **Shareholders holding more than 5% of the total share capital (including shares since allotted pursuant to the Scheme of Arrangement)**

Name of the share holders	March 31, 2026		March 31, 2025	
	No of shares	%	No of shares	%
Triveni Trust	19,536,706	32.62	19,536,706	32.62
Mr. Manish Dhanuka	6,552,539	10.94	6,552,539	10.94
Pushpa Dhanuka Trust	5,795,034	9.68	5,795,034	9.68
Mrs. Mamta Dhanuka	3,116,960	5.20	3,116,960	5.20
Quant Mutual Fund	3,465,947	5.79	3,465,947	5.79

c. **Shares held by promoters at the end of the year (including shares since allotted pursuant to the Scheme of Arrangement)**

Name of the shareholders	March 31, 2026		March 31, 2025		% of change
	No of shares	% age	No of shares	% age	
Triveni Trust	19,536,706	32.62	19,536,706	32.62	0.00
Mr. Manish Dhanuka	6,552,539	10.94	6,552,539	10.94	0.00
Pushpa Dhanuka Trust	5,795,034	9.68	5,795,034	9.68	0.00
Mrs. Mamta Dhanuka	3,116,960	5.20	3,116,960	5.20	0.00
Mr. Arjun Dhanuka	2,885,925	4.82	2,885,925	4.82	0.00
Mrs. Uma Dhanuka	1,883,700	3.15	1,883,700	3.15	0.00
Mrs. Pushpa Dhanuka	1,851,822	3.09	1,851,822	3.09	0.00
Mrs. Varsha Goel	644,000	1.08	644,000	1.08	0.00
Mrs. Megha Chiripal	644,000	1.08	644,000	1.08	0.00
Mr. Manas Dhanuka	344,540	0.58	344,540	0.58	0.00

Mridul Dhanuka HUF	322,000	0.54	322,000	0.54	0.00
Harsh Dhanuka HUF	322,000	0.54	322,000	0.54	0.00
Mrs. Seema Dhanuka	219,926	0.37	219,926	0.37	0.00
Manish Dhanuka HUF	206,080	0.34	206,080	0.34	0.00
Mahendra Kumar Dhanuka HUF	141,680	0.24	141,680	0.24	0.00
Rahul Dhanuka HUF	64,400	0.11	64,400	0.11	0.00
Arun Kumar Dhanuka HUF	32,200	0.05	32,200	0.05	0.00
Mr. Ram Gopal Agarwal	6,440	0.01	6,440	0.01	0.00
Ram Gopal Agarwal HUF	3,220	0.01	3,220	0.01	0.00
Mr. Harsh Dhanuka	3,220	0.01	3,220	0.01	0.00
Mr. Rahul Dhanuka	3,220	0.01	3,220	0.01	0.00
Mr. Mahendra Kumar Dhanuka	3,220	0.01	3,220	0.01	0.00
Mr. Mridul Dhanuka	3,220	0.01	3,220	0.01	0.00

d. **Rights, preferences and restrictions in respect of equity shares issued by the Company**

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.

Note 20 – Other Equity

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Capital Reserve	5,105.69	5,105.69
Capital Reserve on Amalgamation	157,772.55	157,772.55
Securities Premium Reserve	89,772.49	89,772.49
Equity component of Optionally convertible debentures	-	-
General Reserve	63,075.80	63,075.80
Capital Redemption Reserve	195.05	195.05
Other Comprehensive Income	15.631	1.87
Retained Earnings	(157,258.14)	(160,838.15)
	158,679.07	**155,085.30**

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
a) Capital reserve		
Balance at the beginning of the year	5,105.69	5,105.69
Add/ (Less) : Changes pursuant to Amalgamation (Refer Note 58)		
Balance at the 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.

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
b) Capital Reserve on Amalgamation		
Balance at the beginning of the year	157,772.55	163,125.58
Add/ (Less) : Changes pursuant to Amalgamation (Refer Note 58)		(5,353.03)
Balance at the end of the year	**157,772.55**	**157,772.55**

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. Further, pursuant to the Scheme of Amalgamation as per the NCLT, Chennai Bench Order dated June 05, 2026, with Appointed date 01-04-2024, further adjustment to the Capital reserve on Amalgamation was made. The Company can use this reserve for issuing fully paid up Bonus shares.

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
c) Securities Premium Reserve		
Balance at the beginning of the year	89,772.49	84,651.80
Add/ (Less) : Changes pursuant to Amalgamation (Refer Note 58)	-	5,120.69
Balance at the end of the year	89,772.49	89,772.49

Securities Premium was credited when shares are issued at a premium. Further, the balance of reserve of the Transferor Company has been credited pursuant to the Scheme of Arrangement given effect during the current year with Appointed date 01-04-2024 .The 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

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
d) Equity component of Optionally convertible debentures		
Balance at the beginning of the year	-	6856.06
Add/ (Less) : Changes pursuant to Amalgamation (Refer Note 58)	-	(6856.06)
Balance at the end of the year	-	-

This represents the equity component accounted as per split accounting prescribed for compound financial instruments under Ind AS 109 "Financial Instruments". Further, pursuant to the Scheme of Amalgamation as per the NCLT, Chennai Bench Order dated June 05, 2026, with Appointed date 01-04-2024, the Optionally convertible debentures held by the Transferor Company were nullified and the balance was transferred to the General Reserve.

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
e) General Reserve		
Balance at the beginning and end of the year	63,075.80	55,851.90
Add/ (Less) : Changes pursuant to Amalgamation (Refer Note 58)		
Add: Equity component of Optionally convertible debentures transferred to General Reserve		6,856.06
Add: Balance of Transferor Company transferred		367.84
Balance at the end of the year	63,075.80	63,075.80

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.

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
f) Capital Redemption Reserve		
Balance at the beginning and end of the year	195.05	195.05

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
g) Other Comprehensive Income		
Balance at the beginning of the year	1.87	7.05
Additions during the year	131.76	(75.13)
Deductions/Adjustments during the year	(118.00)	69.95
Balance at the end of the year	15.63	1.87

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.

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
h) Retained Earnings		
Balance at the beginning of the year	(160,838.14)	(198,838.29)
Add/ (Less) : Changes pursuant to Amalgamation (Refer Note 58)	3462.00	23,880.39
Transfer from Other Comprehensive Income	118.00	(69.95)
Balance at the end of the year	(157,258.14)	(160,838.14)

Retained Earnings represent the undistributed profits/ accumulated losses of the Group remaining after transfer to other Reserves.

Note 21 – Long Term Borrowings

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
*Secured **		
From Banks		
Rupee Term Loans	3,565.24	29.86
Unsecured		
Others	-	1,000.00

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Less: Current maturities of long term borrowings (refer note 25)	(2.26)	(26.60)
	3,562.98	**1,003.26**

Note :

** Refer Note 48 for repayment terms and security details*
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.
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 50 for information about risk profile of borrowings under Financial Risk Management.

Note 22 – Lease liability - non current

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Lease liability	472.48	3.67

Note 23 – Provisions (Non-current)

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Unearned financial guarantee commission		
Provision for Employee Benefits		
Gratuity	712.78	40.74
Compensated absences	632.15	429.55
	1344.93	**470.29**

Note 24 – Other non current liabilities

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Unearned financial guarantee commission	211.55	-

Note 25 – Current liabilities - Borrowings

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Secured		
Cash Credit Facility / Working Capital Demand Loans and Buyers Credit	6,641.68	7,020.70
Current maturities of long term borrowings (refer note 21)	2.26	26.59
Unsecured		
Loans from Related Parties	2,146.94	7,278.94
	8790.88	**14326.23**

** 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 Group, present and future. The quarterly returns or statements filed by the Group with the banks or financial institutions are 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 50 for information about risk profile of borrowings under Financial Risk Management.

Note 26 – Lease liability - Current

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Lease liability	38.54	33.33

Note 27 – Trade payables

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Dues to Micro enterprises and Small enterprises	1,029.75	1,384.89
Dues to Creditors other than Micro and Small enterprises	26,608.30	27,070.06
	27,638.05	**28,454.95**

** 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 Payable

Note 28 – Other financial liabilities

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Interest accrued on borrowings	134.32	245.40

Note 29 – Provisions (Current)

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Provision for employee benefits		
Gratuity	13.09	157.44
Leave encashment	67.35	128.62
	80.44	**286.065**

Note 30 – Other current liabilities

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Statutory Liabilities	239.20	352.98
Fractional Share amount payable to shareholders	90.77	90.79
Employee payables	1,287.47	1,189.45
Deferred revenue liability	469.34	424.79
Liabilities for capital goods	71.89	62.92
Advance and deposits from customers etc.,	662.84	585.48
	2821.51	**2706.41**

Note 31 – Revenue from operations

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Sale of Products	121,043.08	138,391.90
Sale of Services	216.52	104.29
Other Operating Revenues		
Sale of Other Materials	457.82	372.62
Other Operating Income	1,241.81	544.61
Export promotion incentives	318.61	347.75
	123,277.84	**139,761.17**

Note 32 – Other income

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Interest income on Bank Deposits etc.	2,353.37	2,448.89
Interest income on Income tax refunds	89.11	29.95
Profit on sale of property, plant and equipment	844.85	-
Foreign exchange gain (net)	1,499.95	886.54
Corporate guarantee commission income	456.53	22.43
Other non-operating income	404.88	255.37
	5,648.69	**3,643.18**

Note 33 – Cost of materials consumed

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Opening inventory of raw materials	14,875.69	11,108.67
Add : Purchases	75,566.69	95,035.67
Less : Closing inventory of raw materials	(13,303.22)	(14,875.69)
	77,139.16	**91,268.65**

Note 34 – Changes in inventories of work-in-progress, stock in trade and finished goods

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Opening stock		
Intermediates & Work-in-progress	19,262.98	20,120.79
Traded Goods	166.76	-
Finished Goods	10,328.05	7,442.50
Closing stock		
Intermediates & Work-in-progress	13,601.98	19,262.98
Traded Goods	317.95	166.76
Finished Goods	8,699.47	10,328.05

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Total changes in inventories	**(7,138.39)**	**2,194.50**

Note 35 – Purchases of Stock in Trade

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Purchases of Stock in Trade	168.72	261.31

Note 36 – Employee benefits expense

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Salaries and wages	10,018.51	9,532.66
Contribution to provident and other funds	655.25	546.95
Staff welfare expenses	758.29	843.00
	11,432.05	**10,922.61**

Note 37 – Depreciation and amortisation expense

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Depreciation on Property, Plant and Equipment	4,243.96	4,140.58
Amortisation of Right to assets	64.04	33.45
Amortisation of Intangible Assets	27.60	16.90
	4,335.60	**4,190.93**

Note 38 – Finance Cost

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Interest on Bank Borrowings	141.25	297.41
Less : Transferred to Capital work in progress	-	-
Net interest on bank borrowings	141.25	297.41
Interest on Deposits	516.18	695.23
Interest on Others	238.72	286.18
	896.15	**1,278.82**

Note 39 – Other expenses

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Power and Fuel	8,961.57	10,006.56
Consumption of Stores, Spares & Chemicals	1,493.24	2,057.94
Rent	15.45	16.97
Repairs to buildings	82.13	266.64
Repairs to Machinery	352.81	304.66

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Factory maintenance	2,860.40	2,561.53
Insurance	614.14	520.20
Rates & Taxes	129.75	173.52
Research & Development Expenses	1,277.35	1,004.14
Advertisement	9.24	3.49
Payment to Auditors [refer note 38 (a)]	48.20	37.18
Cost Audit fee	4.40	3.00
Travelling and Conveyance	439.24	450.66
Directors' remuneration & perquisites	658.89	770.78
Directors' travelling expenses	40.53	57.48
Directors' sitting fees	12.40	12.40
Freight outward	833.23	1,055.15
Commission on sales	1,837.56	2,503.47
Business promotion and selling expenses	117.44	95.48
Lease rentals	290.26	264.85
Professional consultancy charges	351.74	372.42
Bad debts written off	3,096.13	1,381.27
Allowance for expected credit loss	(3003.91)	(1,331.51)
Bank charges	35.46	46.59
Loss on sale/ discard of property, plant and equipment	52.03	33.32
Loss From Investment in Partnership Firm	1,321.14	555.99
Provision for Impairment of Investment in Partnership firm	538.53	263.29
Corporate Social Responsibility Expenditure (Refer Note No.46)	176.96	41.65
Miscellaneous expenses	974.86	902.84
	23621.17	**24431.96**

Note 39(a) – Payment to Auditors

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Payment to Auditors		
For statutory audit	28.00	19.73
For issuing limited review reports	14.00	10.50
For tax audit	4.00	3.85
For certificate and other services	2.00	3.10
Out of pocket expenses	0.20	-
	48.20	**37.18**

Note 40 – Income tax expense

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Income tax expense	-	-
Income tax for earlier years	-	23.39

Note 41 – Movement of deferred tax expense

For the year ended March 31, 2026

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	(12,255.95)	350.54	-	(11,905.41)
Other temporary differences	-	(57.18)		(57.18)
Unabsorbed tax depreciation*	12,255.95	(293.36)	-	11,962.59

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	(12,105.97)	(149.98)	-	(12,255.95)
Other temporary differences	56.02	(56.02)		-
Unabsorbed tax depreciation*	11,081.42	1,174.53	-	12,255.95
	(968.53)	**968.53**	**-**	**-**

** 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.*

Note 42 – Earnings per share

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Profit for the year from continuing operations attributable to owners of the Group	3,462.00	14,189.71
Weighted average number of ordinary shares outstanding*	59,885,200.00	59,885,200.00
Earnings per equity share:		
- Basic (Rs.)	5.78	23.69
- Diluted (Rs.)	5.78	23.69

** includes the shares pending to be allotted pursuant to the Scheme of Arrangement with Appointed date being April 01, 2024*

Note 43 – Expenditure on Research and Development

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Revenue expenditure relating to Research and Development charged to the Statement of Profit or Loss (excluding depreciation) includes:		
Consumption of stores, spares and chemicals	348.64	306.77
Salaries, wages and bonus	728.45	663.14
Contribution to Provident and other funds	38.12	31.55
Travelling and conveyance	1.40	1.18
Filing and registration expenses	43.61	0.80
Professional consultancy and testing charges	112.78	0.70
Others	4.35	-
TOTAL	**1,277.35**	**1,004.14**

Note 44 – Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under *

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
(a)The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
(i) The principal amount remaining unpaid at the end of the year	1,029.75	1384.89
(ii) Interest accrued and remaining unpaid as at year end	9.78	6.62
(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	40.06	30.28

**This information has been determined to the extent such parties have been identified on the basis of information available with the Group Companies.*

Note 45 – Commitments and contingent liabilities

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Particulars		
Contingent Liability		
Claims against the Group not acknowledged as debts		
- Income Tax dispute pending before High Court of Chennai*	-	-
'- Income Tax dispute Pending in Appeal	611.60	-
- GST tax dispute pending before Jurisdictional authority *	-	144.22
- Electricity Department claim #	142.11	112.44
- Demand under Customs at Kandla	14.64	14.64
Unexpired Letter of Credits and Bank Guarantees	894.00	773.20

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Corporate Guarantees given for loans availed/to be availed by wholly owned subsidiary	57,962.74	44,722.00
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	7,174.03	9,024.80

'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.

 # Tax demand from Electricity board is under dispute and considered as contingent liability from 01.04.2020

Note 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	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
India	41,465.34	38780.38
Rest of the world	79,577.74	99611.52
	121,043.08	**138,391.90**

(b) Non current assets

The manufacturing facilities of the Group is situated in India and no non-current assets are held outside India

Note 47 – CSR Expenditure

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Amount required to be spent by the company during the year	160.75	33.35
Amount spent during the year on:	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	155.00	11.40
Shortfall at the end of the year*	5.75	21.95
The nature of CSR activities undertaken by the Company :	'Promoting Education and enhancing vocational skills, Eradicating hunger, poverty, Malnutrition, promoting health care and sanitation.	

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Contribution to section 8 companies / Trust, which are related parties, included in (3) above, in relation to CSR expenditure	–	–

* The shortfall of Rs.21.95 Lakhs relating to FY-2024-25 was deposited into the PM Care fund on 11th August 2025.

Note 48 – Operating lease arrangements

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
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	290.26	264.85

Note 49- Terms and conditions of borrowings

A) Long term borrowings - Term loans from banks

1) Rupee Term Loans :

During the year 2025-26 the company has availed a rupee term loan of Rs.14,250 Lakhs from HDFC Bank. This loan is towards funding of Cefedirocol FDF Project at Alathur. Interest rate is 9.10% per annum (Repo Rate 5.50% and spread 3.60%) with moratorium of 12 months, repayable in 20 equal quarterly instalments. As on 31st March 2026, the company has withdrawn an amount off Rs.3,562 Lakhs out of this loan.

2) Car Loan - HDFC Bank:

The Company has availed a car loan from HDFC Bank of Rs.10.00 lakhs against which outstanding as on March 31, 2026 is Rs.3.26 lakhs (March 31, 2025: Rs.5.35 lakhs) which commenced from September, 2022 carrying interest rate @ 8.25% p.a. payable in 60 monthly instalments.
The loan is secured by hypothecation of the vehicle.

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.
vii) Working capital loan is further secured by Personal Guarantee of Mr.Manish Dhanuka, Mr. Arjun Dhanuka, Ms. Seema Dhanuka, Mr. Rahul Dhanuka, Mr. M. K.Dhanuka and Mridul Dhanuka.

The present rate of interest of the Working Capital credit facility availed from banks is ranging of 7.25%. to 10.5% per annum.

Note 50-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 maximizing the return to stakeholders through the optimization 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, 2026	March 31, 2025
Debt	3,565.24	1,029.85
Less: Cash and bank balances	130.46	1,595.76
Net debt	3,434.78	(565.91)
Total equity	164,667.59	161,073.82
Gearing ratio (%)	2.09%	-0.35%

Categories of Financial Instruments	March 31, 2026		March 31, 2025		Fair value measurement
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets					
a. Measured at amortised cost					
Other non-current financial assets	661.12	661.12	706.48	706.48	Level 3
Trade receivables	38,135.01	38,135.01	35,305.26	35,305.26	Level 3
Investments	7,502.55	7,502.55	8,080.63	8,080.63	Level 3
Cash and cash equivalents	130.46	130.46	1,594.17	1,594.17	Level 3
Bank balances other than above	6,520.83	6,520.83	16,933.92	16,933.92	Level 3
Other financial assets	106.27	106.27	432.09	432.09	Level 3
Loans to Subsidiary	18,249.10	18,249.10	10,824.32	10,824.32	Level 3
b. Mandatorily measured at FVTOCI					
Investments	25.48	25.48	20.09	20.09	Level 1
Other Investments	1,231.19	1,231.19	864.52	864.52	Level 3
c. Mandatorily measured at FVTPL					
Investments	-	-	-	-	-
Total	**72,562.01**	**72,562.01**	**74,761.48**	**74,761.48**	

Financial Liabilities					
a. Measured at amortised cost					
Borrowings (non-current, excluding current maturity	3,562.98	3,562.98	1,003.26	1,003.26	Level 3
Borrowings (current)	8,790.88	8,790.88	14,326.23	14,326.23	Level 3
Trade payables	27,638.05	27,638.05	28,454.95	28,454.95	Level 3
Lease liabilities	511.02	511.02	37.00	37.00	Level 3
Other financial Liabilities	134.32	134.32	245.40	245.40	Level 3
b. Mandatorily measured at FVTPL					
Derivative instruments					Level 3
Total	**40,637.25**	**40,637.25**	**44,066.84**	**44,066.84**	

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

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, 2026

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	106.87	-	106.87	266.88	-	266.88	160.01
EUR	0.06	-	0.06	1.35	-	1.35	1.29
GBP	-	-	-	0.15	-	0.15	0.15
Others	-	-	-	18.47	-	18.47	18.47
In INR	10,157.76	-	10,157.76	25,658.33	-	25,658.33	15,500.57

As on March 31, 2025

Currency (All amt in	Liabilities	Assets	Net overall exposure on the currency - net assets

Lakhs)							/ (net liabilities) Net liability exposure on the currency
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Gross exposure	Exposure hedged using derivatives	
USD	88.72	-	88.72	325.16	-	325.16	229.44
EUR	0.12	-	0.12	3.65	-	3.65	3.53
Others	-	-	-	14.31	-	14.31	14.31
In INR	7,635.66	-	7,635.66	28,467.25	-	28,467.25	20,186.59

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.

If interest rates had been 25 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2026 would decrease/ increase by Rs. 25.52 lakhs (March 31, 2025 : Rs.17.63 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, 2026	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	27,638.05	–	–	27,638.05
Borrowings (including interest accrued thereon upto the reporting date)	8,793.14	3,560.72	–	12,353.86
Lease Liabilities	38.54	472.48		511.02
Other Financial liabilities	134.32			134.32
	36,604.05	**4,033.20**	**-**	**40,637.25**

March 31, 2025	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	28,454.95	–	–	28,454.95
Borrowings (including interest accrued thereon upto the reporting date)	14,326.23	976.66		15,329.49
Lease Liabilities	33.33	3.67	–	37.00
Other Financial liabilities	245.40			245.40
	43,059.91	**980.33**	**-**	**44,066.84**

	March 31, 2026	March 31, 2025
Fair value of financial assets and financial liabilities that are not mearsured at fair value (but fair value disclosures are required	**-**	**-**

Note 51- Related party disclosure

a) List of parties controlled by the Company

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 Limited Orchid Pharma Europe GMBH

Partnership firm in which entity is substantially interested — Synmedic Laboratories (98%) Partnership Firm

Associate Company — Orbion Pharmaceuticals Private Limited

Enterprises in which the KMPs are having control/ significant influence — Otsuka Chemical (India) Pvt Ltd

Dhanuka Agritech Ltd.

Dhanuka Pharmaceuticals Private Ltd.

Golden Overseas Private Ltd.

M D Buildtech Private Ltd.

Dhanuka Infotech 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

Ram Gopal Agarwal	Chairman and non executive director
Manish Dhanuka	Managing Director
Mridul Dhanuka	Wholetime Director
Mahendra Kumar Dhanuka	Relative of Directors
Arjun Kumar Dhanuka	Director
Sunil Gupta	Chief Financial Officer
Kapil Dayya	Company Secretary

Seema Dhanuka	Relative of Directors
Mamta Dhanuka	Relative of Directors
Varsha Goel	Relative of Directors
Shashwat Dhanuka	Relative of Directors
Rahul Dhanuka	Relative of Directors
Urmila Dhanuka (deceased on December 31, 2024)	Relative of Directors

c) Transactions with related parties are as follows #

Transactions/ Balances	Subsidiary and Associate Companies, Partnership firm		Enterprises in which Key Management Personnel and their Relatives have significant influence		Key Management Personnel and their Relatives	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sale of goods	225.36	139.08	4.06	-	-	-
Purchase of goods	-	-	24,542.90	35,115.15	-	-
Lease Income	134.07	125.66	-	-	-	-
Lease rent paid	-	-	66.23	62.28	-	-
Expenses paid	-	-	-	4.20	-	-
Interest received	1,418.21	466.35	-	-	-	-
Interest paid	-	-	22.54	158.15	493.64	537.08
Corporate guarantee commission received	834.10	527.72	-	-	-	-
Unsecured Loans Given	6,006.56	10,035.35	-	-	-	-
Repayment of Unsecured Loan received		-	1,000.00	725.00	5,378.00	363.64
Unsecured Loan received	-	-	-	225.00	246.00	616.00
Remuneration & Short term benefits*	-	-	-	-	788.80	897.86
Corporate Guarantee issued	13,240.74	44,722.00	-	-	-	-
Trade Receivables written off	-	1,337.52	-	-	-	-
Reversal of ECL Provision	-	(1,337.52)	-	-	-	-
Dividend received	-	-	0.08	0.08	-	-

includes transactions undertaken by Dhanuka Laboratories Limited (Tranferor Company) prior to the effective date of merger. Refer Note 58

*Post employment benefit comprising gratuity and compensated absences is not disclosed as these are determined for the Company as a whole.

d) Balances with related parties are as follows

Transactions/ Balances	Subsidiary and Associate Companies		Enterprises in which Key Management Personnel and their Relatives have significant influence		Key Management Personnel and their Relatives	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Trade receivables	2,531.53	2,523.19	-	-	-	-
Provision for Expected Credit Loss- Trade Receivables	(2,501.76)	(2,501.76)	-	-	-	-
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	18,249.09	10,824.32	-	-	-	-
Unsecured Loans availed			-	1,000.00	2,146.94	7,278.94
Trade payables	0.01	33.65	6,852.38	9,483.68	-	-
Interest accrued on Loan received	-	-	-	-	134.33	245.39
Advance Received from Customer	-	-	0.65	0.66	-	-
Investments	7,502.55	7,071.51	-	-	-	-
Rent deposit	-	-	19.10	19.10	-	-
Lease rent payable			0.57	13.73		
Lease rent Receivable	38.01	-				
Corporate Guarantee commission receivable	195.51	-	-	-	-	-

Corporate Guarantee issued	57,962.74	44,722.00	-	-	-	-
Remuneration payable	-	-	-	-	323.40	341.36

e) **Material related party transactions are as follows**

Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Sale of goods		
Synmedic Laboratories	198.09	128.88
Orbion Pharmaceuticals Private Limited	27.27	10.20
Otsuka Chemical (India) Private limited	4.06	-
Purchase of goods		
Otsuka Chemical (India) Pvt Ltd	24,498.98	35,091.23
Synmedic Laboratories	43.92	23.92
Corporate Guarantee issued		
Orchid Bio-pharma Limited	13,240.74	44,722.00
Corporate Guarantee commission received		
Orchid Bio-pharma Limited	834.10	527.72
Interest received		
Orchid Bio-pharma Limited	1,412.02	466.35
Orchid Pharma Europe GMBH	6.19	-
Lease rentals for Land and buildings received		
Orchid Bio-pharma Limited	2.16	-
Synmedic Laboratories	131.91	125.66
Lease rentals paid		
Dhanuka Agritech Limited	66.23	62.28
Interest paid		
Manish Dhanuka	50.64	39.58
Arjun Dhanuka	28.68	35.19
Seema Dhanuka	7.26	13.80
Dhanuka Agritech Limited	22.54	158.15
Urmila Dhanuka*	-	135.62
Shashwat Dhanuka*	156.82	44.38
Mahendra Kumar Dhanuka	127.83	130.88
Rahul Dhanuka	6.75	6.75
Mridul Dhanuka	115.66	130.88
Loan Given		
Orchid Bio-pharma Limited	5,622.47	10,035.35
Orchid Pharma Europe GMBH	384.09	-
Repayment of Unsecured Loans received		
Manish Dhanuka	197.00	30.00
Arjun Dhanuka	482.00	196.64
Seema Dhanuka	154.00	137.00
Mahendra Kumar Dhanuka	400.00	-
Mridul Dhanuka	1,745.00	-
Shashwat Dhanuka	2,400.00	-
Dhanuka Agritech Limited	1,000.00	725.00
Unsecured Loans Taken		
Manish Dhanuka	130.00	300.00

Arjun Dhanuka	116.00	316.00
Dhanuka Agritech Limited	-	225.00
Receivables written off		
Orchid pharma Inc	-	1,337.52
Reversal of ECL Provision		
Orchid pharma Inc	-	(1,337.52)
Dividend Received		
Otsuka Chemical (India) Private limited	0.08	0.08
Remuneration & Short term benefits		
Manish Dhanuka	329.44	385.30
Mridul Dhanuka	329.44	385.30
Arjun Dhanuka	54.60	54.00
Sunil Gupta	56.87	57.55
Kapil Dayya	18.45	15.71

f) Material related party balances are follows

Name of the related party	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Orchid Pharma Inc.*	2,501.76	2,501.76
Orbion Pharmaceuticals Private Limited	11.59	-
Synmedic Laboratories	18.18	21.43
Trade payables		
Otsuka Chemical (India) Pvt Ltd	6,852.38	9,483.68
Orchid Pharma Europe GMBH	-	33.65
Synmedic Laboratories	0.01	0.01
Corporate Guarantee commission receivable		
Orchid Bio-pharma Limited	195.51	-
Loans given		
Orchid Bio-pharma Limited	17,858.81	10,824.32
Orchid Pharma Europe GMBH	390.28	-
Unsecured Borrowings		
Manish Dhanuka	570.28	637.28
Arjun Dhanuka	141.46	507.46
Seema Dhanuka	0.20	154.20
Mridul Dhanuka	-	1,745.00
Mahendra Kumar Dhanuka	1,345.00	1,745.00
Rahul Dhanuka	90.00	90.00
Urmila Dhanuka	-	-
Shashwat Dhanuka*	-	2,400.00
Dhanuka Agritech Limited	-	1,000.00
Interest Accrued on Loans		
Manish Dhanuka	23.36	21.56
Arjun Dhanuka	9.79	17.31
Seema Dhanuka	1.32	5.25
Mridul Dhanuka	-	58.73
Mahendra Kumar Dhanuka	56.00	58.73
Rahul Dhanuka	3.03	3.03
Urmila Dhanuka	40.83	40.83
Shashwat Dhanuka*	-	39.95
Advance Received from Customer		

Otsuka Chemicals Pvt. Ltd.	0.65	0.66
Rental deposit paid		
Dhanuka Agritech Limited	19.10	19.10
Lease rents payable		
Dhanuka Agritech Limited	0.57	13.73
Lease rents receivable		
Synmedic Laboratories	38.01	-
Investment in company		
Orbion Pharmaceuticals Private Limited	4,550.00	4,550.00
Orchid Bio-pharma Limited	1,500.00	1,500.00
Orchid Pharma Europe GMBH	28.95	-
Investment in Partnership Firm		
Synmedic Laboratories	1,423.60	1,021.51
Corporate Guarantee issued		
Orchid Bio-pharma Limited	57,962.74	44,722.00

*Provision has been made for the entire outstanding amount

**During the previous year Loan from Urmila Dhanuka transferred to Shashwat Dhanuka as per her Will.

52.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.655.25 Lakhs (for the year ended March 31, 2025: Rs. 546.95 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 favorable 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, 2026	March 31, 2025
Discount Rate	7.30%	6.70%
Rate of increase in compensation level	7.00%	7.00%
Expected return on plan assets	6.70%	6.70%
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, 2026**	**March 31, 2025**
Amount recognised under Employee Benefits Expense in the Statement of profit and Loss:		
Current service cost	208.23	164.15
Past service cost (Included under Exceptional items- Refer Note 56)	650.17	-
Net interest expense	157.04	140.05
Return on plan assets (excluding amounts included in net interest	(152.57)	(134.79)
Components of defined benefit costs recognised in profit or loss	**862.87**	**169.41**
Amount recognized in Other Comprehensive Income(OCI) for the Year		
Remeasurement on the net defined benefit liability comprising:		
Acturial (gains)/losses recognized during the period	**(118.00)**	**69.95**
Components of defined benefit costs recognized in other comprehensive Income	**744.87**	**239.36**

The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

	March 31, 2026	**March 31, 2025**
Present value of defined benefit obligation	3,166.95	2,388.81
Fair value of plan assets	(2,454.17)	(2,222.72)

Net liability/ (asset) arising from defined benefit obligation * #	**712.78**	**166.09**
Funded	-712.78	- 166.09
Unfunded		
	712.78	**166.09**

The above provisions are reflected under 'Provision for employee benefits - Gratuity' (Non current provisions) [Refer note 23] and 'Provision for employee benefits - Gratuity' (Current provisions) [Refer note 29].

* Excludes Liability of Gratuity amounting to Rs.13.09 Lakhs due to ex employees payable directly by the Company.

Net liability/ (asset) arising from defined benefit obligation as on March 31, 2025 amounting to Rs.(32.09) Lakhs relating to Dhanuka Laboratories Limited (Transferor Company) , was not recognized as an asset in that year. Hence this excess amount of Rs.32.09 Lakhs has been adjusted against the gratuity expense of FY-2025-26.

Movements in the present value of the defined benefit obligation in the current year were as follows:

	March 31, 2026	**March 31, 2025**
Opening defined benefit obligation	2,388.81	2,151.37
Current service cost	208.23	164.15
Past service cost	650.17	-
Interest cost	157.04	140.05
Actuarial (gains)/losses	(136.17)	86.77
Benefits paid	(101.13)	(153.53)
Closing defined benefit obligation	**3,166.95**	**2,388.81**

Movements in the fair value of the plan assets in the current year were as follows:

Opening fair value of plan assets	2,222.72	1,930.44
Contributions paid	198.18	280.10
Return on plan assets	152.57	134.79
Benefits paid	(101.13)	(153.53)
Actuarial gains/(loss)	(18.17)	30.92
Closing fair value of plan assets	**2,454.17**	**2,222.72**

Sensitivity analysis

In view of the fact that the Company 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.

The above provisions are reflected under 'Provision for employee benefits - Compensated absences' (Non current provisions) [Refer note 23] and 'Provision for employee benefits - Compensated absences' (Current provisions) [Refer note 28].

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, 2026

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	7,183.91	2,315.86	-	-	9,499.77
(ii) Projects temporarily suspended	-	-	-	-	-
	7,183.91	2,315.86	-	-	9,499.77

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

b. Ageing Schedule of Intangible assets under development : As at March 31, 2026

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	5,685.62	194.59	1,427.77	-	7,307.98
(ii) Projects temporarily suspended	-	-	-	-	-
	5,685.62	194.59	1,427.77	-	7,307.98

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

c. Completion Schedule for Capital Work-in-Progress whose completion is overdue As at March 31, 2026

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, 2025

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, 2026

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	26,738.47	8,593.86	1,874.85	927.83	-	-	38,135.01
Which have significant increase in credit risk and considered doubtful							
	-	-	-	-	-	-	-
Credit impaired	-	-	-	645.99	175.81	3,029.97	3,851.77
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk and considered doubtful							
						-	-
Credit impaired	-	-	-	-	-	-	-
	26,738.47	8,593.86	1,874.85	1,573.82	175.81	3,029.97	41,986.78
Less: Expected Credit Loss Allowance							(3,851.77)
							38,135.01

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	25,116.10	10,120.56	62.71	2.13	0.49	3.27	35,305.26
Which have significant increase in credit risk and considered doubtful	-	-	3.23	21.32	0.64	- 6,570.88	6,596.07
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	- 259.61	-
Which have significant increase in credit risk and considered doubtful	-	-					259.61
Credit impaired							
Sub total	25,116.10	10,120.56	65.94	23.45	1.13	6,833.76	42,160.94
Less: Expected Credit Loss Allowance							(6,855.68)
Total							35,305.26

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, 2026						

(i). MSME	840.89	144.84	22.35	2.13	21.56	1,031.77
(ii) Others	14,709.28	6,297.56	1,567.05	174.01	415.01	23,162.91
(iii). Disputed Dues - MSME	-	-	-	-	-	
(iv). Disputed Dues - Others	-	-	-	-	-	
(v). Unbilled Dues	3,443.37	-	-	-	-	3,443.37
	18,993.54	6,442.40	1,589.40	176.14	436.57	27,638.05
As at March 31, 2025						
(i). MSME	913.36	444.29	3.03	23.89	0.32	1,384.89
(ii) Others	18,268.08	4,842.46	831.45	239.50	322.66	24,504.15
(iii). Disputed Dues - MSME	-	-	-		-	
(iv). Disputed Dues - Others	-	-	-		-	
(v). Unbilled Dues	2,565.91	-	-		-	2,565.91
	21,747.35	5,286.75	834.48	263.39	322.98	28,454.95

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 willful 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, 2026	March 31, 2025	Variation in %	Reasons for variance above 25%
Current Ratio	In multiple	2.23	2.34	(5%)	
Debt-Equity Ratio	In multiple	0.075	0.100	(25%)	
Debt Service Coverage Ratio	In multiple	61.55	66.10	(7%)	Due to lower profits in CY
Return on Equity Ratio	In %	2.2%	10.0%	(78%)	Due to lower profits in CY
Inventory Turnover Ratio	In Days	123.00	94.00	31%	Due to higher Inventory and lower Turnover in CY
Trade receivables Turnover Ratio	In Days	109.00	71.00	54%	Due to higher Trade Receivables and lower Turnover in CY
Trade payables Turnover Ratio	In Days	132.00	87.00	52%	Due to higher Trade Payables and lower Purchases in CY
Net Capital Turnover Ratio	In Days	2.24	1.45	54%	Due to lower Net Working Capital compared to PY.
Net Profit Ratio	In %	2.81%	10.20%	(72%)	Due to lower profits in CY
Return on Capital Employed	In %	2.54%	9.88%	(74%)	Due to lower profits in CY
Return on Investment (Assets)	In %	1.72%	8.49%	(80%)	Due to lower profits/ Return on Investments in CY

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

k. Scheme of arrangements

Refer Note 58 for the disclosures related to Scheme of arrangement approved by NCLT , Chennai

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. 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.

o. The Company does not hold any immovable property whose title deeds are not in the name of the company

p. The Company has not revalued any of its property, plant and equipments and intangible assets from registered valuers during the year.

q. The Company has not extended any loans or advances granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013) either severally 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)	Percentage to the total loans and advances in the nature of loans
Orchid Bio-Pharma Limited	Wholly owned subsidiary	17,858.81	98%
Orchid Pharma Europe GMBH	Wholly owned subsidiary	390.29	2%

	As at March 31, 2026	As at March 31, 2025

54 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, 2024	-	66.91
Additions during the year	-	-
Termination during the year	-	-
Depreciation	-	(33.45)
Balance as at 31st March, 2025	33.46	33.46
Additions during the year	531.85	-
Termination during the year	-8.38	-
Depreciation	(64.04)	-
Balance as at 31st March, 2026	492.89	-

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. 36)

(ii) Movement in Lease Liabilities

Particulars		
Opening Balance	37.00	70.33
Finance cost accrued during the year	31.04	-
Additions during the year	531.85	7.74
Termination during the year	24.67	-
Payment of lease liabilities	64.20	41.07
Closing Balance	511.02	37.00

(iii) Break-up of current and non-current lease liabilities.

Particulars		
Non-current lease liabilities	472.48	3.67
Current lease liabilities	38.54	33.33
Total	511.02	37.00

(iv) Contractual maturities of lease liabilities on undiscounted basis.

Particulars		
Not later than one year	82.97	41.07
Later than one year but not later than five years	648.70	-
Later than five years		
Total	731.67	41.07

55 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 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. Further, the Dhanuka Laboratories Division of the Company (merged pursuant to the Scheme of arrangement), has used accounting software for maintaining its books of account for which the audit trail has not been enabled throughout the year under audit. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever requiredare INR lakhs, except share data and unless otherwise stated)

56 Exceptional items

The Government of India had consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes', which became effective from 21st November 2025. However, the new Rules are yet to be notified even as on date.

Based on FAQ's and clarifications issued by the Ministry of Labour, deliberations at various forums and also professional advice obtained

based on detailed examination of final wage structure and the various provisions of the above new Labour Codes, the Company, based on Actuarial Valuation, has determined that the incremental estimated liabilities as on March 31, 2026 on account of past service cost in relation to Gratuity and Leave liability amounted to Rs.733.29 Lakhs which has been disclosed under "Exceptional items".
The Company continues to monitor the finalization of Central / State Rules and further clarifications from the Government on other aspects of the Labour Codes and will account for any additional impact, if required, based on such developments.

57 During the year ended March 31,2024, 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. Further, post receipt of Listing Approval and Trading approval dated June 30, 2023, the newly issued shares were available for trading on Stock Exchanges w.e.f. July 03, 2023. As on March 31, 2024. 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 utilization is furnished below :

Particulars	Amount as stated in the Offer Document (Rs. in Lakhs) (Revised)	Total amount utilised upto March 31, 2026 (Rs. In Lakhs)	Balance amount as on March 31, 2026 kept in Fixed deposits (Rs. In Lakhs)	Remarks
1) Investment in OBPL (subsidiary) for setting up Jammu Manufacturing Facility	13,500	7,302	6,198	
2) Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company	19,546	19,546	-	
3) Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	36	36	-	
4) General corporate purposes	6,372	6,372	-	#
Total	39,454	33,256	6,198	

#As per the QIP offer document the amount allocated for General Corporate Purpose (GCP) was ₹ 6098 Lakhs which was based on the proposed net proceeds after issue expenses being ₹ 39180 Lakhs. However, net proceeds transferred to Monitoring Account was ₹ 39,454 Lakhs as against the proposed Net Proceeds of ₹ 39,180 Lakhs, therefore the surplus amount of₹ 274 Lakhs has been included in the GCP Balance as on March 31, 2026 . The Allocation among the objects has been revised vide Shareholder's resolution dated September 20, 2025

58. Scheme of Arrangement

a) The Board of Directors of the Company at its meeting held on December 6,2023 had approved the Scheme of Arrangement (the 'Scheme') for merger of Dhanuka Laboratories Limited (Transferor Company) with the Company. Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), Chennai Bench. The standalone financial statements of the Company for the year ended 31 March 2026 were approved by the Board of Directors at its meeting held on May 25, 2026 without giving effect to the Scheme since the petition was pending before the NCLT.

On receipt of the certified copy of the NCLT, Chennai Bench order dated June 5, 2026 sanctioning the Scheme with appointed date April 1, 2024, and upon filing the same with Registrar of Companies, Tamil Nadu on 10 July 2026 the Scheme has become effective.

Accordingly, the Company has given effect to the Scheme in the earlier approved standalone financial statements for the year ended March 31, 2026 from the Appointed date of April 1,2024 by revising the standalone financial statements approved by the Board of Directors on May 25, 2026. These Revised standalone financial statements as at and for the year ended March 31, 2026 have been prepared pursuant to the Scheme of merger of Transferor Company with the Company from the specified retrospective appointed date of April 1,2024. Pursuant to the Scheme, all the assets, liabilities, reserves and surplus of the transferor company have been transferred to and vested in the Company with effect from the appointed date at their carrying values.

The revision to the standalone financial statements have been carried out solely for the impact of above referred merger and no additional adjustments have been carried out for any other events occurring after May 25,2026 (being the date when the financial statements were first approved by the Board of Directors of the Company). In line with the above, wherever the term "standalone financial statements" is mentioned, it should be referred to as "revised standalone financial statements.

b) Accounting treatment

i) The Transferee Company has recorded all the assets, liabilities and reserves of the Transferor Company vested in it pursuant to this Scheme, at their book values and in the same form as appearing in the books of the Transferor Company as on the Appointed Date, by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and prescribed under Companies (Indian Accounting Standards) Rules, 2015 issued by the Institute of Chartered Accountants of India.

ii) The financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

iii) Any loans, advances, investments (including investments of Transferor Company in the Transferee Company) or other obligations (including but not limited to any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) that are due between the Transferor Company and the Transferee Company, if any, ipso facto, stand discharged and come to end and the same is eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company.

iv) Investments in shares of the Transferee Company held by the Transferor Company have been adjusted against Share Capital of the Transferee Company and the difference, between cost of investment of the Transferee Company in the books of the Transferor Company has been adjusted against balance of reserves and surplus of the Transferee Company post-merger.

v) The identity of the reserves has been preserved and appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company

c) The book value of assets and liabilities taken over in accordance with the terms of the scheme at the following summarized values:

Particulars	As on 01-04-2024 (Appointed date)
	Rs. in Lakhs
ASSETS	
Non-Current Assets	
(a) Property, Plant and Equipment	7,835.62
(b) Financial Assets	
(i) Investments	17,721.61
(ii) Other Financial Assets	277.58
(c) Other non-current assets	77.16
Total Non-Current Assets	25,911.97
Current Assets	
(a) Inventories	13,195.94
(b) Financial Assets	
(i) Trade Receivables	14,558.44
(ii) Cash and Cash Equivalents	23.22
(iii) Bank Balances other than (iii) above	17.91
(iv) Loan	1,500.00
(v) Other Financial Assets	43.10
(c) Other Current Assets	2,548.03
Total Current Assets	**31,886.64**
Total Assets (A)	**57,798.61**
LIABILITIES	
Non-Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	1,531.63
(b) Provisions	121.37
(c) Deferred Tax Liability (Net)	968.54
Total Non-Current Liabilities	**2,621.54**
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	10,845.96
(ii) Trade Payables	
(a) Total outstanding dues of micro and small enterprises and;	462.48

(b) Total outstanding dues to creditors other than micro and small enterprises	13,964.33
(iii) other financial liabilities	243.88
(b) Other Current Liabilities	377.21
(c) Short Term Provisions	613.67
Total Current Liabilities	**26,507.53**
Total Liabilities (B)	**29,129.07**
Total Net identifiable Assets acquired - (C = A-B)	**28,669.54**
Cost of Investments in the Merged Undertaking (D)	4,458.60
Net Impact transferred to Other Equity (E)	**24,210.94**

Notes:

a) Pursuant to the Order, the difference between the book value of the assets and liabilities transferred to the Company amounting to Rs.24210.94 lakhs has been carried to Other equity of the Company.

b) As the appointed date of the Scheme is 1 April 2024, the previous year's numbers for the year ended March 31, 2025 have been restated to include the financial information of the Transferor Company.

c) The authorised share capital of the Transferee Company automatically stands increased to Rs.16451 lakhs divided into 16,45,10,000 equity shares of Rs.10 each, by clubbing the authorised share capital of the Transferor Company.

d) 161 fully paid up equity shares of face value of Rs. 10/- (Rupees Ten) of the Transferee Company aggregating to 4,45,86,052 Equity Shares has since been issued and allotted to the members of the Transferor Company on August 1, 2026 against 5 fully paid up equity share of face value of Rs 100/- (Indian Rupees One Hundred) each held in the Transferor Company towards consideration for the merger as per the Order of Hon'ble NCLT, Chennai Bench.

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 August 14, 2026.

As per our revised report of even date attached
For Singhi & Co.,
Chartered Accountants
Firm Registration No. 302049E
Sd/-
Sudesh Choraria
Partner
Membership No. 204936
Place : Mumbai
Date: August 14, 2026

For and on behalf of the board

Sd/-	**Sd/-**
Manish Dhanuka	**Mridul Dhanuka**
Managing Director	Whole Time Director
DIN: 00238798	DIN: 00199441
Sd/-	**Sd/-**
Sunil Kumar Gupta	**Kapil Dayya**
Chief Financial Officer	Company Secretary

Place : Gurgaon
Date: August 14, 2026

REVISED INDEPENDENT AUDITOR'S REPORT

To the Members of Orchid Pharma Limited

Report on the Audit of the Revised Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying revised 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 (Refer Appendix-1) , which comprise of the revised consolidated balance sheet as at March 31,2026, and the revised consolidated statement of profit and loss (including other comprehensive income), revised consolidated statement of cash flows and revised consolidated statement of changes in equity for the year then ended, and notes to the revised consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Revised 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 revised 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 2026, 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 Revised Consolidated Financial Statements for the year ended March 31, 2026 include the financial statements for the year ended March 31, 2026, of the following subsidiary companies:

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

We did not audit the financial statements of the above subsidiaries whose financial statements reflect total Assets of Rs.385.59 Lakhs as at March 31, 2026, total revenue from operations of Rs.Nil, total comprehensive income after tax of Rs. Nil for the year ended March 31, 2026 and net cash flows amounting to Rs. Nil for the year ended on that date as considered in the revised 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 revised consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, 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 31,2026 included in the revised consolidated financial statements. This has also been qualified in the Limited Review reports of the earlier quarters and audit reports of the earlier years.

We conducted our audit of the revised 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 revised 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 revised 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 revised consolidated financial statements.

Emphasis of matter

We draw attention to note 57 of revised consolidated financial statements which describes the scheme of arrangement. As explained therein, these revised consolidated financial statements for the year ended March 31,2026 have been prepared pursuant to the Scheme of Arrangement ('the Scheme') for merger of Dhanuka Laboratories Limited ("Dhanuka" or "Transferor Company") and Orchid Pharma Limited ("the Company" or "Transferee Company"), from the specified appointed date (April 1,2024), as approved by the National Company Law Tribunal (NCLT), Chennai Bench, vide order dated June 5,2026 ("Order"). As per the requirements of Appendix C to Ind AS 103 "Business Combination", the merger has been given effect to in the revised consolidated financial statements as if it had occurred from the beginning of the preceding period (i.e. April 1,2024).

We issued a separate auditor's report dated May 25,2026 on the consolidated financial statements to the Board of Directors of the Company. The aforesaid petition having been approved subsequently, the Company has now prepared revised consolidated financial statements incorporating the impact of the merger w.e.f. April 1, 2024. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the consolidated financial statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring post the issue of our above referred audit report dated May 25,2026. Our earlier audit report dated May 25,2026 on the earlier consolidated financial statements is superseded by this revised report on the revised consolidated financial statements.

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the revised consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the revised 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 29 to the Revised 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 revised consolidated financial statements and our Auditor's Report thereon.

Our opinion on the revised 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 revised 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 revised 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 Revised Consolidated Financial Statements

The Holding Group's management and Board of Directors are responsible for the preparation and presentation of these revised consolidated financial statements in term of the requirements of the Act that give a true and fair view of the revised consolidated financial position, revised consolidated financial performance including other comprehensive income, revised consolidated cash flows and revised 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 revised 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 revised consolidated financial statements by the Directors of the Group, as aforesaid.

In preparing the revised 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 Revised Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the revised 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 revised 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 revised 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 Revised Auditor's Report to the related disclosures in the revised 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 revised consolidated financial statements, including the disclosures, and whether the revised 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 revised 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 revised consolidated financial statements of which we are the independent auditors. For the other entity included in the revised 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 revised consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the revised 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 revised consolidated financial statements.

We communicate with those charged with governance of the Holding Group and such other entities included in the revised 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 revised consolidated financial statements for the financial year ended March 2026 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 Matters

i) We did not audit the financial statements of a subsidiary whose financial statements reflects total assets (before consolidation adjustments) of Rs.38813.94 Lakhs as at March 31, 2026 total revenues (before consolidation adjustments) of Rs. Nil, total net profit / (loss) after tax (before Consolidation adjustments) of Rs. 7.92 Lakhs, total comprehensive income (before Consolidation adjustments) of Rs. 7.92 Lakhs for the year ended March 31, 2026 and net cash inflow (before Consolidation adjustments) of Rs. (-) 29.09 Lakhs for the year ended March 31, 2026, 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 revised 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 did not audit the financial statements of a subsidiary whose financial statements include total assets (before consolidation adjustments) of Rs.47.54 Lakhs as at March 31, 2026 total revenues (before consolidation adjustments) of Rs.Nil, total net profit / (loss) after tax (before Consolidation adjustments) of Rs.(-) 428.30 Lakhs, total comprehensive income (before Consolidation adjustments) of Rs.(-) 428.30 Lakhs for the year ended March 31, 2026 respectively and net cash inflow (before Consolidation adjustments) of Rs.47.09 Lakhs for the year ended March 31, 2026, as considered in the Statement. The financial statements of the above subsidiary are unaudited and have been furnished to us by the management and our opinion on the revised consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such unaudited financial statements.

iii) We also did not audit the Group's share of net Profit / (loss) (after tax) of Rs.(-)66.13 Lakhs of the associate for the year ended March 31, 2026, as considered in the revised 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 revised consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited financial statements.

Our opinion on the audited revised consolidated financial statement 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 revised consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid revised consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The revised consolidated balance sheet, the revised consolidated statement of profit and loss (including other comprehensive income), the revised consolidated cash flows and the revised 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 revised consolidated financial statements, subject to our comments in the basis of qualified opinion paragraph of our report.

d) In our opinion, the aforesaid revised 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 2026 taken on record by the Board of Directors of the Holding Company none of the directors are disqualified as on March 31,2026 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, 2026 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 revised consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group - Refer Note 43 to the revised 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 2026;

   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 revised 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 revised 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 and its subsidiaries incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility partially 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, where enabled, 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.
Further, based on our examination which included test checks, a Division of the Company viz Dhanuka Laboratories Limited which was merged with the Company with Appointed date being April 01, 2024 and effective date being July 10, 2026, has used accounting software for maintaining its books of account wherein the audit trail (edit log) feature was not enabled throughout the year under audit. Accordingly, the audit trail has not been preserved by the said Division as per the statutory requirements for record retention. Management has since taken steps to enable the audit trail feature.

For Singhi & Co.,
Chartered Accountants
Firm Registration no: 302049E
Sd/-
Sudesh Choraria
Partner
Membership no: 204936
UDIN: 26204936TNGHBJ6795

Date: August 14, 2026
Place: Mumbai

Annexure – A to the Independent Auditor's Report of even date to the members of Orchid Pharma Limited on the Revised Consolidated financial Statements as of and for the year ended March 31, 2026

(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") and its subsidiary incorporated in India as of and for the year ended March 31, 2026 in conjunction with our audit of the Revised Consolidated financial statements of the Holding Company and its subsidiary companies incorporate in India for the year ended on that date.

In our opinion, the Holding Company and its subsidiary company incorporated in India have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Revised Consolidated Financial Statements criteria established by such companies 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 management and the Board of Directors of the Holding Company and its subsidiary company incorporated in India 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (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 respective Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over financial reporting

A Company'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 Company'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 Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the respective Company's assets that could have a material effect on the revised 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.

Other Matter

Our aforesaid reports are under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the subsidiary, which is incorporated in India, is based on the corresponding report of the auditor of such company. Our opinion is not qualified in respect of this matter.

For Singhi & Co,
Chartered Accountants
Firm Registration no: 302049E
Sd/-
Sudesh Choraria
Partner
Membership no: 204936
UDIN: 26204936TNGHBJ6795

Date: August 14, 2026
Place: Mumbai

Appendix – 1 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, 2026

The following entities have been consolidated in the above referred Revised Consolidated financial statements of the Company:

Subsidiaries :

a) Orchid Pharmaceuticals Inc., USA
b) Bexel Pharmaceuticals Inc., USA
c) Diakron Pharmaceuticals, Inc. USA
d) Orchid Bio-Pharma Limited
e) Orchid Pharma Europe Gmbh (w.e.f 30th July 2025)

Associate :

a) Orbion Pharmaceuticals Private Limited

Statement on Impact of Audit Qualifications (for audit reports with modified opinion) submitted along with Revised Annual Audited Financial Results

Statement on Impact of Audit Qualifications Submitted for the Financial Year ended March 31, 2026 – 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)	1,23,277.84	1,23,277.84
	2	Total Expenditure (Including finance cost and exceptional items)	1,22,281.93	1,22,281.93
	3	Net Profit / (Loss)	995.91	995.91
	4	Earnings per Share (In Rs.)	1.66	1.66
	5	Total Assets	2,25,842.77	2,25,842.77
	6	Total Liabilities	69,412.07	69,412.07
	7	Net worth	1,56,430.70	1,56,430.70
	8	Any Other Financial item(s) (as felt appropriate by the management)	-	-
	Note: Subsequent to the approval of the consolidated financial results by the Board on May 25, 2026, the Scheme of Amalgamation and Arrangement between Dhanuka Laboratories Limited ("Dhanuka" or "Transferor Company") and Orchid Pharma Limited was sanctioned by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") vide its order dated June 05, 2026 with April 01, 2024 as the Appointed Date. The certified copy of the said order was filed with the Registrar of Companies, Chennai, on July 10, 2026 on which date the Scheme became effective ("Effective Date"). Consequently, in accordance with the requirements of Appendix C to Ind AS 103 – Business Combinations, the amalgamation has been given effect to from the Appointed Date and the standalone and consolidated financial results for the quarter and year ended March 31, 2026 have been revised/restated solely to give effect to the amalgamation. Hence the Revised Statement of Impact of Audit Qualifications is being filed. This supersedes the earlier Statement of Impact of Audit Qualifications filed on May 25, 2026.			
II	**Audit Qualification (Each audit qualification separately)**			
1	(a)	**Details of Audit Qualification:**		
	The Revised Consolidated Financial Statements for the year ended March 31, 2026 include the financial statements for the year ended March 31, 2026, of the following subsidiary companies: (i) Orchid Pharmaceuticals Inc., USA (ii) Bexel Pharmaceuticals Inc., USA (iii) Diakron Pharmaceuticals, Inc. USA We did not audit the financial statements of the above subsidiaries whose financial statements reflect total Assets of Rs.385.59 Lakhs as at March 31, 2026, total revenue from operations of Rs. Nil, total comprehensive			

	income after tax of Rs.Nil for the quarter and year ended March 31, 2026 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, 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 foreign currency translation reserve as at March 31,2026 included in the revised consolidated financial statements. This has also been qualified in the Limited Review reports of the earlier quarters and audit reports of the earlier years.		
	(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. Audit is not compulsory for companies in USA, if they are not publicly traded. Further transactions in majority of the above subsidiaries are either Nil or insignificant. 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 revised audit report.

III **Signatories**

Sd/-	Sd/-	Sd/-
Sunil Gupta	Manish Dhanuka	Manoj Goyal
Chief Financial Officer	Managing Director DIN 00238798	Audit Committee Chairman

Place: Gurugram
Date : August 14, 2026

Statutory Auditor

Refer our Revised Independent Auditors' report dated August 14, 2026 on Revised 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 : August 14, 2026

Revised Consolidated Financial Statements

Revised Consolidated Balance Sheet as at March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	As at Mar 31, 2026	As at Mar 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	68,660.78	70,662.80
Intangible assets	4	59.59	79.07
Capital work in progress	5	34,052.11	6,448.93
Intangible assets under development	5A	7,307.98	1,622.36
Right of use assets	4	492.89	33.46
Financial assets			
Investments	6	6,696.59	5,990.43
Other financial assets	7	661.12	706.48
Non current tax assets (net)	8	5,990.61	6,225.88
Other non current assets	9	8,994.65	6,214.41
Total non-current assets		1,32,916.32	97,983.82
Current assets			
Inventories	10	37,231.10	45,736.53
Financial assets			
Trade receivables	11	38,135.01	35,305.26
Cash and cash equivalents	12	707.30	2,117.77
Bank balances other than above	13	7,644.60	17,945.30
Loans & Advances	14	-	1,000.00
Other financial assets	15	129.46	453.58
Deferred tax assets (net)	16	29.28	10.12
Other current assets	17	9,049.70	7,184.17
Total current assets		2,25,842.77	2,07,736.55
Total Assets			
EQUITY AND LIABILITIES			
Equity			

Particulars	Note	As at Mar 31, 2026	As at Mar 31, 2025
Equity share capital	18	5,988.52	5,988.52
Other equity	19	1,50,442.18	1,49,404.67
Total equity		1,56,430.70	1,55,393.19
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	20	18,473.70	1,003.26
Lease liability	21	472.48	3.67
Provisions	22	1,344.93	470.29
Total non-current liabilities		20,291.11	1,477.22
Current liabilities			
Financial Liabilities			
Borrowings	23	11,670.17	14,330.63
Lease liability	24	38.54	33.33
Trade payables	25		
- Outstanding Dues of Micro and Small Enterprises		1,029.75	1,384.89
- Outstanding Dues of Creditors other than Micro and Small Enterprises		33,641.13	32,231.38
Other financial liabilities	26	134.33	245.40
Short term provisions	27	80.44	286.06
Other current liabilities	28	2,526.60	2,354.45
Total current liabilities		49,120.96	50,866.14
Total Liabilities		69,412.07	52,343.36
Total Equity and Liabilities		2,25,842.77	2,07,736.55

Material Accounting Policies – Note 3
The accompanying notes form an integral part of the financial statements
As per our revised report of even date attached

For Singhi & Co.,
Chartered Accountants
Firm Registration No. 302049E
Sd/-
Sudesh Choraria
Partner
Membership No. 204936
Place : Mumbai
Date: August 14, 2026

For and on behalf of the board

Sd/-	**Sd/-**
Manish Dhanuka	**Mridul Dhanuka**
Managing Director	Whole Time Director
DIN: 00238798	DIN: 00199441
Sd/-	**Sd/-**
Sunil Kumar Gupta	**Kapil Dayya**
Chief Financial Officer	Company Secretary

Place : Gurgaon
Date: August 14, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	29	1,23,277.84	1,39,761.17
Other income	30	3,641.83	3,197.74
Total income		1,26,919.67	1,42,958.91
Expenses			
Cost of materials consumed	31	77,139.16	91,268.65
Changes in inventories of finished goods and WIP	32	7,138.39	(2,194.50)
Purchases of Stock in trade	33	168.72	261.31
Employee benefits expense	34	11,765.46	10,922.61
Depreciation and amortization expense	35	4,324.63	4,201.89
Finance costs	36	898.43	1,278.82
Other expenses	37	23,708.71	25,067.42
Total expenses		1,25,143.50	1,30,806.20
Profit / (Loss) before exceptional items and tax		1,776.17	12,152.71
Exceptional items - Income / (Expenses) (Refer Note 55)		(733.29)	-
Profit / (Loss) before tax from continuing operations		1,042.88	12,152.71
Income tax expense			
Current tax	38	-	-
Tax adjustments of earlier years	38	-	14.16
Deferred tax charge/ (credit)	39	(19.16)	(978.65)
Profit / (Loss) after tax from continuing operations		1,062.04	13,117.20
Discontinuing Operations			
Profit / (Loss) for the year from discontinued operations		-	
Tax expense of discontinued operations		-	
Profit / (Loss) from discontinued operations after tax		-	-
Profit / (Loss) for the year		1,062.04	13,117.20
Add: Share of Profit / (loss) of Associates		(66.13)	389.85

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ (Loss) for the year		995.91	13,507.05
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		118.00	(69.95)
Gain/ (Loss) on fair valuation of investments		13.76	(5.18)
Income tax (charge)/ credit relating to these items		-	-
Other comprehensive income for the year, net of tax		131.76	(75.13)
Total comprehensive Profit / (loss) for the year		1,127.67	13,431.92
Earnings per share	40		
Earnings per equity share :			
- Basic (Rs.)		1.66	22.55
- Diluted (Rs.)		1.66	22.55

The accompanying notes form an integral part of the financial statements

As per our revised report of even date attached
For Singhi & Co.,
Chartered Accountants
Firm Registration No. 302049E
Sd/-
Sudesh Choraria
Partner
Membership No. 204936
Place : Mumbai
Date: August 14, 2026

For and on behalf of the board

Sd/-	**Sd/-**
Manish Dhanuka	**Mridul Dhanuka**
Managing Director	Whole Time Director
DIN: 00238798	DIN: 00199441
Sd/-	**Sd/-**
Sunil Kumar Gupta	**Kapil Dayya**
Chief Financial Officer	Company Secretary

Place : Gurgaon
Date: August 14, 2026

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Cash Flow from Operating Activities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ loss before income tax	1,042.88	12,152.71
Adjustments for		
Depreciation and amortization expense	4,324.63	4,201.89
(Profit)/Loss on sale/ discard of property, plant and equipment	(792.82)	33.32
Advances / Debit balances written off (Net)	(894.15)	(2,055.83)
Interest income	(0.08)	(0.08)
Dividend Income	(818.76)	(539.29)
Unrealised forex (gain)/ loss	3,096.13	1,381.27
Bad Debts written off	(3,003.91)	(697.16)
Allowance for expected credit loss	898.43	1,278.82
Finance costs	1,322.02	555.99
Share of loss or profit from Partnership firm	66.13	(389.85)
Provision for Impairment investment Written Back	-	263.29
Sub-total	5,240.50	16,185.08
Change in operating assets and liabilities		
(Increase)/ decrease in Other financial assets	45.36	167.41
(Increase)/ decrease in inventories	8,505.43	(6,117.97)
(Increase)/ decrease in trade receivables	(3,960.52)	(1,888.28)
(Increase)/ decrease in Other assets	(1,857.91)	1,186.58
Increase/ (decrease) in provisions and other liabilities	1,431.56	373.87
Increase/ (decrease) in trade payables	2,924.03	(3,255.09)
Cash generated from operations	12,328.45	6,651.60
Add : Income taxes received (net of payments)	235.28	(1,514.53)
Net cash from operating activities (A)	12,563.73	5,137.07

Cash Flows From Investing Activities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Property, plant and equipment (including changes in CWIP)	(38,962.06)	(15359.31)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale proceeds of Property, plant and equipment	909.23	40.09
Net Sale proceeds of Land & Buildings		-
(Purchase)/ disposal proceeds of Investments	107.61	889.85
Investment in equity share of Partnership Firm	(2,261.77)	316.30
(Investments in)/ Maturity of fixed deposits with banks	10,300.70	8,369.03
(Investments in)/ Maturity of unsecured loan given	1,000.00	
Investment in Shares	-	(0.27)
Dividend received	0.08	0.08
Interest received	1,218.26	2,095.89
Net cash used in investing activities (B)	(27,687.95)	(3,648.34)

Cash Flows From Financing Activities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Proceeds from issue of equity share capital	-	-
Proceeds/(Repayment) from Borrowings Short term	17,008.48	3,355.88
Proceeds/(Repayment) from Borrowings long term	(2,285.23)	(1,832.85)
Finance costs	(1,009.50)	(1,277.30)
Net cash from/ (used in) financing activities (C)	13,713.75	245.73

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net increase/decrease in cash and cash equivalents (A+B+C)	(1,410.47)	1,734.46
Cash and cash equivalents at the beginning of the financial year	2,117.77	383.31
Cash and cash equivalents at end of the year	707.30	2,117.77

Notes:

The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".

Components of cash and cash equivalents

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balances with banks		
- in current accounts	697.39	2,104.19
- in fixed deposit with original maturity of less than 3 months	-	-
Cash on hand	9.91	13.58

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total	707.30	2,117.77

Reconciliation of Liabilities arising from financing activities

Particulars	Outstanding as at April 1, 2025	Cash Flows	Non—Cash Changes	Outstanding as at March 31, 2026
Long Term Borrowings	1,003.26	17470.44	-	18473.7
Short Term Borrowings	14,330.63	(2660.46)	-	11670.17
Total Liabilities from financing activities	15,333.89	14809.98	-	30143.87

The accompanying notes form an integral part of the financial statements

As per our revised report of even date attached
For Singhi & Co.,
Chartered Accountants
Firm Registration No. 302049E
Sd/-
Sudesh Choraria
Partner
Membership No. 204936
Place : Mumbai
Date: August 14, 2026

For and on behalf of the board

Sd/-	**Sd/-**
Manish Dhanuka	**Mridul Dhanuka**
Managing Director	Whole Time Director
DIN: 00238798	DIN: 00199441
Sd/-	**Sd/-**
Sunil Kumar Gupta	**Kapil Dayya**
Chief Financial Officer	Company Secretary

Place : Gurgaon
Date: August 14, 2026

Orchid Pharma Limited

Statement of Revised Standalone Changes in Equity for the period ended March 31, 2026

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

(A) Equity Share Capital

Balance at the end of March 31, 2024	**5,071.91**
Changes in equity share capital due to Amalgamation (Refer Note 58)	916.61
Restated Balance at the end of March 31, 2024	**5,988.52**
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	**5,988.52**
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, 2026	**5,988.52**

(B) Other Equity (attributable to the owners of Orchid Pharma Limited)

Particulars	Capital Reserve	Capital Reserve on Amalgamation	Securities Premium Reserve	Capital Redemption Reserve	Equity component of Optionally convertible debentures	General Reserve	Foreign Currency Fluctuation Reserved	Other Comprehensive Income	Profit and Loss Account	Total
Balance as at March 31, 2024	**5,105.69**	**163,125.58**	**84,651.80**	**-**	**6,856.06**	**55,851.90**	**13,929.08**	**7.05**	**(2,17,652.46)**	**1,11,874.70**
Changes pursuant to Amalgamation (Refer Note 57)		**(5,353.03)**	**5,120.69**	**195.05**	**(6,856.06)**	**7,223.90**			**23,880.39**	**24,210.94**
Changes due to prior period errors	**5,105.69**	**157,772.55**	**89,772.49**	**195.05**	**-**	**63,075.80**	**13,929.08**	**7.05**	**(1,93,772.07)**	**1,36,085.64**
Restated Balance as at 1st April 2024										
Total Comprehensive Income for the\ year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(75.13)**	**13,507.05**	**13,431.92**
Additions/ (deductions) during the year (net)		**-**	**-**	**-**	**-**	**-**	**-**	**69.95**	**(69.95)**	**(112.**
	5,105.69	**157,772.55**	**89,772.49**	**195.05**	**-**	**63,075.80**	**13,816.19**	**1.87**	**(1,80,334.97)**	**1,49,404.67**

Balance as at March 31, 2025	**5,105.69**	**157,772.55**	**89,772.49**	**195.05**	**-**	**63,075.80**	**13,816.19**	**1.87**	**(1,80,334.97)**	**1,49,404.67**
Changes due to prior period errors	**-**	**-**	**-**		**-**	**-**		**131.76**	**995.91**	**1127.67**
Restated Balance as at March 31, 2025							**(90.16)**	**(118.00)**	**118.00**	**(90.16)**
Total Comprehensive Income for the year										
Additions/ (deductions) during the year (net)										
Balance as at March 31, 2026	**5,105.69**	**1,57,772.55**	**89,772.49**	**195.05**	**-**	**63,075.80**	**13726..03**	**15.63**	**(1,79,221.06)**	**1,50,442.18**

The accompanying notes form an integral part of the financial statements

As per our revised report of even date attached

For Singhi & Co.,
Chartered Accountants
Firm Registration No. 302049E
Sd/-
Sudesh Choraria
Partner
Membership No. 204936
Place : Mumbai
Date: August 14, 2026

For and on behalf of the board

Sd/-	**Sd/-**
Manish Dhanuka	**Mridul Dhanuka**
Managing Director	Whole Time Director
DIN: 00238798	DIN: 00199441
Sd/-	**Sd/-**
Sunil Kumar Gupta	**Kapil Dayya**
Chief Financial Officer	Company Secretary

Place : Gurgaon
Date: August 14, 2026

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, 2026.

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.

Thereafter, pursuant to the Scheme of arrangement approved by the Hon'ble National Company Law Tribunal, Chennai vide its Order dated June 05, 2026 which became effective from July 10, 2026, Dhanuka Laboratories Limited has been amalgamated into Orchid Pharma Limited with April 01, 2024 as the Appointed date.

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) Diakron Pharmaceuticals Inc., USA engaged in Pharmaceutical research and development.

d) Orchid Bio- Pharma Limited , Inda for manufacture of the KSM as a backward integration to the Holding company's activities.

e) Orchid Pharma Europe GMBH (w.e.f. July 30, 2025) ,engaged in Pharmaceutical research and development.

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 Revised 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 Revised 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.

These revised consolidated financial statements are authorised for issue by the Board of Directors of the Company at their

meeting held on August 14, 2026. The earlier consolidated financial statements of the Company as at and for the year ended March 31,2026 were first approved by the Board of Directors at their meeting held on on May 25, 2026. The earlier standalone financial statements of the Company are being revised pursuant to an approved Scheme of Arrangement, the details of which are stated in note 57.

The Revised 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 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 Revised 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)..

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 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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified the following new standards / amendments to the existing standards applicable to the Company.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendments require entities to provide enhanced disclosures relating to supplier finance arrangements, including information about the nature of such arrangements, the carrying amount of associated liabilities and the range of payment due dates. Further, the amendments to Ind AS 107 require disclosure of supplier finance arrangements as a factor in assessing concentration of liquidity risk. Based on the Company's assessment, these amendments do not have a material impact on the 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 Company presents assets and liabilities in the balance sheet based on current/ non current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle

ii) Held primarily for the purpose of trading

iii) Expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) It is held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The 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 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.

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, whichever is earlier.

Subsequent cost and measurement

Subsequent costs are capitalized 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 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:

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:

d) Trade receivables or contract revenue receivables; and

e) 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:

- **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".

Derivative financial instruments

The Group 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 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.

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.

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.

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.

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 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 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.

u) Business Combinations

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by- acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the standalone statement of profit and loss.

Transaction costs are expensed in the standalone statement of profit and loss as incurred, other than those incurred in relation to the issue of debt or equity securities which are directly adjusted in other equity. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the standalone statement of profit and loss.

Common Control:

Business combinations involving entities that are ultimately controlled by the same part(ies) before and after the business combination are considered as Common control entities and are accounted in accordance with Appendix C to Ind AS 103 "Business Combinations" using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect the fair values, or recognise new assets or liabilities. Adjustments are made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee. Accordingly, the balance of the reserves appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

The difference if any, between the amounts recorded as share capital plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

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	Factory Equipment	Laboratory Equipment	Total	Buildings	Internally generated DMF and ANDA	Computer Software	Total
Gross Carrying Amount														
As at March 31, 2024	**1,260.53**	**1,374.06**	**19,343.95**	**1,18,213.18**	**476.57**	**389.03**	**305.10**	**326.76**	**1,835.56**	**1,43,524.74**	**100.36**	**1,022.34**	**192.63**	**1,214.97**
Additions	**1,516.91**	**-**	**162.92**	**3,105.05**	**12.43**	**171.73**	**54.03**	**24.80**	**112.12**	**5,159.99**	-	-	32.00	32.00
Disposals	**-**	**-**	**(2.10)**	**(86.96)**	**(0.33)**	**(76.37)**	**-**	**(0.35)**	**(0.91)**	**(167.02)**	-	-	(0.11)	(0.11)
As at March 31, 2025	**2,777.44**	**1,374.06**	**19,504.77**	**1,21,231.27**	**488.67**	**484.39**	**359.13**	**351.21**	**1,946.77**	**1,48,517.71**	**100.36**	**1,022.34**	**224.52**	**1,246.86**
Additions	**207.29**	**-**	**270.20**	**1,827.82**	**0.10**	**15.97**	**29.01**	**-**	**11.71**	**2,362.10**	531.85	-	8.12	8.12
Disposals	**(4.19)**	**-**	**-**	**(853.83)**	**(0.68)**	**(77.46)**	**(1.11)**	**(20.81)**	**(21.88)**	**(979.96)**	(100.36)	-		
As at March 31, 2026	**2,980.54**	**1,374.06**	**19,774.97**	**1,22,205.26**	**488.09**	**422.90**	**387.03**	**330.40**	**1,936.60**	**1,49,899.85**	**531.85**	**1,022.34**	**232.64**	**1,254.98**
Accumulated Depreciation/ Amortisation														
As at March 31, 2024		**0.61**	**5,865.67**	**65,793.78**	**259.27**	**130.22**	**178.72**	**165.83**	**1,402.64**	**73,796.74**	**33.45**	**1,016.92**	**133.97**	**1,150.89**
Charge for the year		**-**	**838.87**	**3,137.36**	**23.66**	**52.96**	**47.50**	**10.56**	**40.64**	**4,151.55**	33.45	2.55	14.35	16.90
Disposals	**-**	**-**	**(1.67)**	**(38.01)**	**-**	**(53.65)**	**-**	**(0.05)**	**-**	**(93.38)**		-		
As at March 31, 2025	**-**	**0.61**	**6,702.87**	**68,893.13**	**282.93**	**129.53**	**226.22**	**176.34**	**1,443.28**	**77,854.91**	**66.90**	**1,019.47**	**148.32**	**1,167.79**
Charge for the year	**-**	**-**	**846.89**	**3,205.10**	**23.98**	**42.37**	**75.03**	**10.98**	**43.45**	**4,247.80**	64.04	-	27.60	27.60
Disposals	**-**		**-**	**(805.28)**	**-**	**(18.45)**	**(0.62)**	**(18.41)**	**(20.88)**	**(863.64)**	(91.98)	-		
As at March 31, 2026	**-**	**0.61**	**7,549.76**	**71,292.95**	**306.91**	**153.45**	**300.63**	**168.91**	**1,465.85**	**81,239.07**	**38.96**	**1,019.47**	**175.92**	**1,195.39**
Net Block														
As at March 31, 2025	**2,777.44**	**1,373.45**	**12,801.90**	**52,338.14**	**205.74**	**354.86**	**132.91**	**174.87**	**503.49**	**70,662.80**	**33.46**	**2.87**	**76.20**	**79.07**
As at March 31, 2026	**2,980.54**	**1,373.45**	**12,225.21**	**50,912.31**	**181.18**	**269.45**	**86.40**	**161.49**	**470.75**	**68,660.78**	**492.89**	**2.87**	**56.72**	**59.59**

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 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. Further, the Freehold immovable properties held in the name of Dhanuka Laboratories Limited (Transferor Company) are in the process of being transferred in the name of the Company. In respect of immovable Properties 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.
5. The Property, Plant and Equipment of the Holding Group and its Indian subsidiaries are provided as security against the secured loans availed by the Group.

Note 5 – Capital Work-in-progress

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Property, plant and equipment under development	34,052.11	6,448.93

Refer Note 51 (a) for aging schedule of Capital work in progress

Refer Note 51 (c) for information relating to estimated completion schedule of Capital work in progress.

Note 5A – Intangible Assets under development

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Intangible Assets under development	7,307.98	1,622.36

Refer Note 51 (b) for aging schedule of Intangible Assets under development

The Group has successfully completed the acquisition of 100% assets of Allecra Therapeutics GmbH, Germany and Allecra Therapeutics SAS, France on October 29, 2025 and August 01, 2025 respectively. After the successful completion of above transactions, Orchid Pharma Limited now possesses 100% global ownership of Enmetazobactam (International Brand Name known as EXBLIFEP) (known as Orblicef in India), consolidating rights and control previously split across entities.

The Group is in the process of getting the above IPRs etc. registered in the name of the company hence currently disclosed under Intangible asset under development..

Note 6 – Non-current investments

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
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	25.48	20.09
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 Investment in Nellai Renewables Private Limited, fully paid up	420.00	420.00
4166924 (PY: 4166924) equity shares of Rs.10 each in Dalavaipuram Renewables Private Ltd.	416.70	416.70
24,787 (PY: Nil) equity shares of Rs.10 each in Navia Two Power Pvt Ltd.	364.79	-
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
50 Equity Shares (previous year 50) of Rs. 10 each in Saraswat Co-operative Bank, fully paid up	0.01	0.01

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
1,103 Equity Shares (previous year 1,103) of Rs. 10 each in Otsuka Chemical (India) Private Limited, fully paid up	1.87	1.87
Investments in Equity Instruments of Associate (Unquoted)		
Synmedic Laboratories (a Partnership Firm) *	2,971.26	2,030.63
4,55,00,000 equity shares (PY: 4,55,00,000 nos.) of Rs.10 /- each in Orbion Pharmaceuticals private limited	4,016.32	4,082.45
	8,304.25	7,059.57
Less: Provision for impairment in value of investments	(1,607.66)	(1,069.14)
Total non-current investments	6,696.59	
Aggregate value of quoted investments	25.48	20.09
Aggregate market value of quoted investments	25.48	20.09
Aggregate value of unquoted investments	8,278.77	7,039.48
Aggregate amount of impairment in value of investments	1,607.66	1,069.14

* Investments in Synmedic Laboratories, a Partnership Firm

a) Particulars of Capital Structure

		Closing Balance of Capital	
Name of the Partners	Profit sharing ratio	March 31, 2026	March 31, 2025
Orchid Pharma Limited	98%	2,971.26	2,030.63
Mr. Manish Dhanuka	1%	(15.77)	(2.29)
Mr. Harsh Dhanuka	1%	(15.77)	(2.29)
	100%	2,939.72	2,026.05

b) As on March 31, 2026, the Company has recognised provision for impairment of Rs.1547.66 lakhs (PY: Rs. 1009.14 lakhs) in respect of its investment in the partnership firm, based on the fair valuation report.

Note 7 – Other non-current financial assets

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
(Unsecured, considered good)		
Security deposits for electricity and power	288.71	290.74
Fixed deposits with banks (with original maturity after 12 month from the reporting date)	1.71	1.58
Other Deposits	370.70	414.16
(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)
	661.12	**706.48**

***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.*

Note 8 – Non Current tax assets(Net)

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Advance income tax (net of provision for tax)	5990.61	6,225.88

Note 9 – Other non-current assets

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
(Unsercured, considered goods)		
Capital Advances	8,994.65	6,214.41

***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. During current year these Advances has been adjusted against the provision.*

Note 10 – Inventories

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Raw Materials *	13,303.22	14,875.69
Intermediates & Work-in-progress	13,601.98	19,262.98
Traded Goods	317.95	166.76
Finished Goods **	8,699.47	10,494.81
Stores and Spare parts	530.95	321.32
Chemicals and Consumables	420.92	310.19
Packing Materials	356.61	293.95
	37231.10	**45736.53**

** include the in transit materials of Rs.1,348.52 lakhs in current year {PY: Nil}*
***included the in transit materials of Rs.274.45 lakhs in current year {PY: Nil}*
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.
Inventories held by the holding Companies & its Indian subsidiaries have been provided as security against the secured working capital borrowings availed by the Company.

Note 11 – Trade receivables

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	38,135.01	35,305.26
Trade Receivables which have significant risk increase in credit risk	-	-
Trade Receivables credit impaired	4,552.45	7,490.03
Less: Allowance for expected credit loss	(4,552.45)	(7,490.03)
	38,135.01	**35,305.26**

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 49 relating to amounts receivable from related parties.
Refer Note 48 for information about risk profile of Trade Receivables under Financial Risk Management.
Refer Note 51 (d) for the ageing schedule of Trade Receivables.
Trade Receivables of the holding Companies & its Indian subsidiaries have been provided as security against the secured working capital borrowings availed by the Company.

Note 12 – Cash and cash equivalents

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Cash on hand	9.91	13.58
Balances with banks		
In current accounts	697.39	2,104.19
	707.30	**2,117.77**

Note 13 – Other Bank Balances

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
In term deposits with banks (with original maturity within 12 months from the reporting date)	-	1.59
In earmarked accounts		
In term deposits with banks * (with original maturity within 12 months from the reporting date)	7,345.37	17,632.05
Escrow Accounts	208.46	220.87
Fractional Shares Payable Bank Account	90.77	90.79
	7,644.60	**17945.30**

Note: ** The above deposit represents the unutilized balance (including interst accrued) out of QIP funds raised during the year which are earmarked for utilization for the purposes specified In the Offer document. Refer Note 56.*

Note 14 – Loans & Advances

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
(Unsecured , Considered good)		
Loan (Measured at Amortised Cost)	-	1,000.00
(Unsecured, considered doubtful)		
Loans to related parties	99.25	99.26
Less : Allowance for expected credit loss	(99.25)	(99.26)
	-	1000.00

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.*

Note 15 – Other current financial assets

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
(Unsecured, considered good)		
Interest accrued on deposits	*86.53*	*410.65*
Security Deposits	*42.93*	*42.93*
	129.46	**453.58**

Note 16 – Deferred tax assets

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Deferred Tax Liability		
On Property, plant and equipment	11,876.13	12,245.83
On Others	-	-
Total Deferred Tax Liability	11,876.13	12,245.83
Deferred Tax Asset		
On unabsorbed tax depreciation	11,962.59	12,255.95
On Others	(57.18)	
Total Deferred Tax Liability	11,905.41	12,255.95
Deferred tax assets (Net)	**29.28**	**10.12**

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

Note 17 – Other current assets

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
(Unsecured, considered good)		
Advance recoverable in cash or in kind		
Advance to suppliers	1,402.56	1,009.00
Prepaid expenses	1,050.59	256.97
Export Incentives receivable	512.63	404.46
Balances with Statutory Authorities	6,043.80	5,485.78
Other receivables	21.84	14.89
Employees Advances	12.84	13.07
	9,049.70	**7,184.17**

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.

Note 18 – Equity Share Capital

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Authorised Share Capital		
16,54,10,000 (Previous year 16,54,10,000) Equity shares of Rs. 10 each*#	16,451.00	16451.00

** 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.*

 # Refer Note 57

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
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
Less: Cancellation of 3,54,19,957 Exisitng Shares pursuant to the Scheme of Arrangement	(3,542.00)	(3,542.00)
Share Capital Suspense account $		
4,45,86,052 Equity Shares of Rs. 10 each pending allotment	4458.61	4458.61
	5988.52	**5988.52**
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
Less: Cancellation of 3,54,19,957 Exisitng Shares pursuant to the Scheme of Arrangement	(3,542.00)	(3,542.00)
Share Capital Suspense account $		
4,45,86,052 Equity Shares of Rs. 10 each pending allotment	4458.61	4458.61
	5988.52	**5988.52**
$ Shares since allotted on August 1, 2026 pursuant to the Scheme of arrangement . Refer Note 57		

Notes:

a. Reconciliation of number of equity shares subscribed		
Balance at the beginning of the period (Nos.)	50,719,105.00	50,719,105.00
Less: Existing shares cancelled pursuant to the Scheme of Arrangement	(35,419,957)	(35,419,957)
Add: Shares pending to be allotted pursuant to the Scheme of Amalgamation	44,586,052	44,586,052
Balance at the end of the period (Nos.)	**59,885,200.00**	**59,885,200.00**

****Refer Note 57***

b. **Shareholders holding more than 5% of the total share capital (including shares since allotted pursuant to the Scheme of Arrangement)**				
Name of the share holders	**March 31, 2026**		**March 31, 2025**	
	No of shares	**%**	**No of shares**	**%**
Triveni Trust	19,536,706	32.62	19,536,706	32.62
Mr. Manish Dhanuka	6,552,539	10.94	6,552,539	10.94
Pushpa Dhanuka Trust	5,795,034	9.68	5,795,034	9.68
Mrs. Mamta Dhanuka	3,116,960	5.20	3,116,960	5.20
Quant Mutual Fund	3,465,947	5.79	3,465,947	5.79

c. Shares held by promoters at the end of the year (including shares since allotted pursuant to the Scheme of Arrangement)					
Name of the shareholders	March 31, 2026		March 31, 2025		% of change
	No of shares	% age	No of shares	% age	
Triveni Trust	19,536,706	32.62	19,536,706	32.62	0.00
Mr. Manish Dhanuka	6,552,539	10.94	6,552,539	10.94	0.00
Pushpa Dhanuka Trust	5,795,034	9.68	5,795,034	9.68	0.00
Mrs. Mamta Dhanuka	3,116,960	5.20	3,116,960	5.20	0.00
Mr. Arjun Dhanuka	2,885,925	4.82	2,885,925	4.82	0.00
Mrs. Uma Dhanuka	1,883,700	3.15	1,883,700	3.15	0.00
Mrs. Pushpa Dhanuka	1,851,822	3.09	1,851,822	3.09	0.00
Mrs. Varsha Goel	644,000	1.08	644,000	1.08	0.00
Mrs. Megha Chiripal	644,000	1.08	644,000	1.08	0.00
Mr. Manas Dhanuka	344,540	0.58	344,540	0.58	0.00
Mridul Dhanuka HUF	322,000	0.54	322,000	0.54	0.00
Harsh Dhanuka HUF	322,000	0.54	322,000	0.54	0.00
Mrs. Seema Dhanuka	219,926	0.37	219,926	0.37	0.00
Manish Dhanuka HUF	206,080	0.34	206,080	0.34	0.00
Mahendra Kumar Dhanuka HUF	141,680	0.24	141,680	0.24	0.00
Rahul Dhanuka HUF	64,400	0.11	64,400	0.11	0.00
Arun Kumar Dhanuka HUF	32,200	0.05	32,200	0.05	0.00
Mr. Ram Gopal Agarwal	6,440	0.01	6,440	0.01	0.00
Ram Gopal Agarwal HUF	3,220	0.01	3,220	0.01	0.00
Mr. Harsh Dhanuka	3,220	0.01	3,220	0.01	0.00
Mr. Rahul Dhanuka	3,220	0.01	3,220	0.01	0.00
Mr. Mahendra Kumar Dhanuka	3,220	0.01	3,220	0.01	0.00
Mr. Mridul Dhanuka	3,220	0.01	3,220	0.01	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.

Note 19– Other Equity

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Capital Reserve	5,105.69	5,105.69
Capital Reserve on Amalgamation	157,772.55	157,772.55
Securities Premium Reserve	89,772.49	89,772.49
Equity component of Optionally convertible debentures	-	-
General Reserve	63,075.80	63,075.80
Capital Redemption Reserve	195.05	195.05
Foreign Currency Fluctuation Reserve	13,726.03	13,816.19
Other Comprehensive Income	15.63	1.87
Retained Earnings	(1,79,221.06)	(1,80,334.97)
	1,50,442.28	**1,49,404.67**

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
a) Capital reserve		
Balance at the beginning of the year	5,105.69	5,105.69
Add/ (Less) : Changes pursuant to Amalgamation (Refer Note 57)		
Balance at the 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.

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
b) Capital Reserve on Amalgamation		
Balance at the beginning of the year	157,772.55	163,125.58
Add/ (Less) : Changes pursuant to Amalgamation (Refer Note 57)		(5,353.03)
Balance at the end of the year	**157,772.55**	**157,772.55**

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. Further, pursuant to the Scheme of Amalgamation as per the NCLT, Chennai Bench Order dated June 05, 2026, with Appointed date 01-04-2024, further adjustment to the Capital reserve on Amalgamation was made. The Company can use this reserve for issuing fully paid up Bonus shares.

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
c) Securities Premium Reserve		
Balance at the beginning of the year	89,772.49	84,651.80
Add/ (Less) : Changes pursuant to Amalgamation (Refer Note 57)	-	5,120.69
Balance at the end of the year	**89,772.49**	**89,772.49**

Securities Premium was credited when shares are issued at a premium. Further, the balance of reserve of the Transferor Company has been credited pursuant to the Scheme of Arrangement given effect during the current year with Appointed date 01-04-2024 . 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 on, any issue of shares or debentures of the Company

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
d) Equity component of Optionally convertible debentures		
Balance at the beginning of the year	-	6856.06
Add/ (Less) : Changes pursuant to Amalgamation (Refer Note 57)	-	(6856.06)
Balance at the end of the year	-	-

This represents the equity component accounted as per split accounting prescribed for compound financial instruments under Ind AS 109 "Financial Instruments". Further, pursuant to the Scheme of Amalgamation as per the NCLT, Chennai Bench Order dated June 05, 2026, with Appointed date 01-04-2024, the Optionally convertible debentures held by the Transferor Company were nullified and the balance was transferred to the General Reserve.

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
e) General Reserve		
Balance at the beginning and end of the year	63,075.80	55,851.90
Add/ (Less) : Changes pursuant to Amalgamation (Refer Note 57)		
Add: Equity component of Optionally convertible debentures transferred		6,856.06

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
to General Reserve		
Add: Balance of Transferor Company transferred		367.84
Balance at the end of the year	**63,075.80**	**63,075.80**

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.

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
f) Capital Redemption Reserve		
Balance at the beginning and end of the year	195.05	
Add/ (Less) : Changes pursuant to Amalgamation (Refer Note 57)	-	195.05
	195.05	**195.05**

The balance of reserve of the Transferor Company has been credited pursuant to the Scheme of Arrangement given effect during the current year with Appointed date 01-04-2024 .

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
g) Foreign Currency Fluctuation Reserve		
Balance at the beginning of the year	13,816.19	13,929.08
Additions/ (deductions) during the year	(90.16)	(112.89)
Balance at the end of the year	**13,726.03**	**13,816.19**

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.

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
h) Other Comprehensive Income		
Balance at the beginning of the year	1.87	7.05
Additions during the year	131.76	(75.13)
Deductions/Adjustments during the year	(118.00)	69.95
Balance at the end of the year	**15.63**	**1.87**

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.

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
i) Retained Earnings		
Balance at the beginning of the year	(1,80,334.97)	(2,17,652.46)
Add/ (Less) : Changes pursuant to Amalgamation (Refer Note 58)		23,880.39
	995.91	13,507.05
Transfer from Other Comprehensive Income	118.00	(69.95)
Balance at the end of the year	**(1,79,221.06)**	**(1,80,334.97)**

Retained Earnings represent the undistributed profits/ accumulated losses of the Group remaining after transfer to other Reserves.

Note 20 – Long Term Borrowings

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
*Secured **	-	-
From Banks	-	-
Rupee Term Loans	21,355.25	29.86
Unsecured		
Others	-	1,000.00
	21,355.25	1,029.86
Less: Current maturities of long term borrowings (refer note 23)	(2,881.55)	(26.60)
	18,473.70	1,003.26

Note :

** Refer Note 47 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.
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. 48 for information about risk profile of borrowings under Financial Risk Management.

Note 21 – Lease liability - non current

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Lease liability	472.48	3.67

Note 22 – Provisions (Non-current)

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Unearned financial guarantee commission		
Provision for Employee Benefits		
Gratuity	712.78	40.74
Compensated absences	632.15	429.55
	1344.93	**470.29**

Note 23 – Current liabilities - Borrowings

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Secured		
Cash Credit Facility / Working Capital Demand Loans and Buyers Credit	6,641.68	7,020.70
Current maturities of long term borrowings (refer note 20)	2,881.55	26.59
Unsecured		
Loans from Related Parties	2,146.94	7,283.34
	11,670.17	**14,330.63**

** Refer Note 47 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 Group, present and future. No material discrepancies were observed between the quarterly returns/ statements filed by the Company with the banks or financial institutions and the books of accounts.

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 48 for information about risk profile of borrowings under Financial Risk Management.

Note 24 – Lease liability - Current

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Lease liability	38.54	33.33

Note 25 – Trade payables

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Dues to Micro enterprises and Small enterprises	1,029.75	1,384.89
Dues to Creditors other than Micro and Small enterprises	33,641.13	32,231.38
	34,670.88	**33,616.27**

** 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 48 for information about risk profile of trade payables under Financial Risk Management.

Refer Note 51 (e) for information about aging of Trade Payables

Note 26 – Other financial liabilities

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Interest accrued on borrowings	134.33	245.40

Note 27 – Provisions (Current)

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Provision for employee benefits		
Gratuity	13.09	157.44
Leave encashment	67.35	128.62
	80.44	**286.06**

Note 28 – Other current liabilities

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Statutory Liabilities	350.39	400.38
Liabilities for capital goods	71.89	88.49
Fractional Share amount payable to shareholders	90.77	90.79
Employee payables	1,306.41	1,189.45
Advance and deposits from customers etc.,	662.85	585.34
	2,526.60	**2,354.45**

Note 29 – Revenue from operations

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Sale of Products	121,043.08	138,391.90
Sale of Services	216.52	104.29
Other Operating Revenues		
Sale of Other Materials	457.82	372.62
Other Operating Income	1,241.81	544.61
Export promotion incentives	318.61	347.75
	123,277.84	**139,761.17**

Note 30 – Other income

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Interest income on Bank Deposits etc	805.04	2,025.88
Interest income on Income tax refunds	89.11	29.95
Profit on sale of property, plant and equipment (Net)	844.85	-
Foreign exchange gain (net)	1,499.95	886.54
Other non-operating income	402.88	255.37
	3,641.83	**3,197.74**

Note 31 – Cost of materials consumed

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Opening inventory of raw materials	14,875.69	11,108.67
Add : Purchases	75,566.69	95,035.67
Less : Closing inventory of raw materials	(13,303.22)	(14,875.69)
	77,139.16	**91,268.65**

Note 32 – Changes in inventories of work-in-progress, stock in trade and finished goods

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Opening stock		
Intermediates & Work-in-progress	19,262.98	20,120.79
Traded Goods	166.76	-
Finished Goods	10,328.05	7,442.50
Closing stock		
Intermediates & Work-in-progress	13,601.98	19,262.98
Traded Goods	317.95	-
Finished Goods	8,699.47	10,494.81
Total changes in inventories	**(7,138.39)**	**2,194.50**

Note 33 – Purchases of Stock in Trade

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Purchases of Stock in Trade	168.72	261.31

Note 34 – Employee benefits expense

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Salaries and wages	10,251.83	9,532.66
Contribution to provident and other funds	755.34	546.95
Staff welfare expenses	758.29	843.00
	11,765.46	**10,922.61**

Note 35 – Depreciation and amortisation expense

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Depreciation on Property, Plant and Equipment	4,232.99	4,151.54
Amortisation of Right to assets	64.04	33.45
Amortisation of Intangible Assets	27.60	16.90
	4,324.63	**4,201.89**

Note 36 – Finance Cost

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Interest on Bank Borrowings	141.25	297.41
Interest on Deposits	516.18	695.23
Interest on Others	241.00	286.18
	898.43	**1,278.82**

Note 37 – Other expenses

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Power and Fuel	8,961.57	10,006.56
Consumption of Stores, Spares & Chemicals	1,493.24	2,057.94
Rent	16.81	16.97
Repairs to buildings	82.13	266.64
Repairs to Machinery	352.81	304.66
Factory maintenance	2,860.40	2,561.53
Insurance	632.80	520.20
Rates & Taxes	129.75	173.52
Research & Development Expenses	1,342.06	1,004.14
Advertisement	9.24	3.49
Payment to Auditors [refer note 37 (a)]	48.20	37.18

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Cost Audit fee	4.40	3.00
Travelling and Conveyance	439.24	450.66
Directors' remuneration & perquisites	658.89	770.78
Directors' travelling expenses	40.53	57.48
Directors' sitting fees	12.40	12.40
Freight outward	833.23	1,055.15
Commission on sales	1,837.56	2,503.47
Business promotion and selling expenses	119.26	95.48
Lease rentals	290.26	264.85
Professional consultancy charges	351.74	372.42
Bad debts written off	3,096.13	1,381.27
Allowance for expected credit loss	(3,003.91)	(697.16)
Bank charges	35.46	46.59
Loss on sale/ discard of property, plant and equipment	52.03	33.32
Loss From Investment in Partnership Firm	1,321.14	555.99
Provision for Impairement of Investment in Partnersip firm	538.53	263.29
Corporate Social Responsibility Expeniture (Refer Note No.45)	176.96	41.65
Miscellaneous expenses	975.85	903.95
	23,708.71	**25,067.42**

Note 37(a) – Payment to Auditors

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Payment to Auditors		
For statutory audit	28.00	19.73
For issuing limited review reports	14.00	10.50
For tax audit	4.00	3.85
For certificate and other services	2.00	3.10
Out of pocket expenses	0.20	-
	48.20	**37.18**

Note 38 – Income tax expense

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Income tax expense	-	-
Income tax for earlier years	-	14.16
	-	**14.16**

Note 39 – Movement of deferred tax expense

For the year ended March 31, 2026

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	(12,245.83)	369.70	-	(11,876.13)
Other temporary differences	-	(57.18)		(57.18)
Unabsorbed tax depreciation*	12,255.95	(293.36)	-	11,962.59
	10.12	**19.16**		**29.28**

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	(12,105.97)	(139.86)	-	(12,245.83)
Other temporary differences	56.02	(56.02)		-
Unabsorbed tax depreciation*	11,081.42	1,174.53	-	12,255.95
	(968.53)	**978.65**	**-**	**10.12**

** Since the Group 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.*

Note 40 – Earnings per share

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Profit for the year from continuing operations attributable to owners of the Group	995.91	13,507.05
Weighted average number of ordinary shares outstanding*	5,98,85,200	5,98,85,200
Earnings per equity share:		
- Basic (Rs.)	1.66	22.55
- Diluted (Rs.)	1.66	22.55

** includes the shares pending to be allotted pursuant to the Scheme of Arrangement with Appointed date being April 01, 2024*

Note 41 – Expenditure on Research and Development

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Revenue expenditure relating to Research and Development charged to the Statement of Profit or Loss (excluding depreciation) includes:		
Consumption of stores, spares and chemicals	348.64	306.77
Salaries, wages and bonus	728.45	663.14

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Contribution to Provident and other funds	38.12	31.55
Travelling and conveyance	1.40	1.18
Filing and registration expenses	43.61	0.80
Professional consultancy and testing charges	177.49	0.70
Others	4.35	-
TOTAL	**1,342.06**	**1,004.14**

Note 42 – Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under *

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
(a)The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
(i) The principal amount remaining unpaid at the end of the year	1,029.75	1384.89
(ii) Interest accrued and remaining unpaid as at year end	9.78	6.62
(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	40.06	30.28

**This information has been determined to the extent such parties have been identified on the basis of information available with the Group Companies.*

Note 43 – Commitments and contingent liabilities

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Particulars		
Contingent Liability		
Claims against the Group not acknowledged as debts		
- Income Tax dispute pending before High Court of Chennai*	-	-
'- Income Tax demand Pending in Appeal	611.60	-
- GST tax dispute pending before Jurisdictional authority *	-	144.22
- Electricity Department claim #	142.11	112.44
- Demand under Customs at Kandla	14.64	14.64
-Other claims	379.78	379.78
Unexpired Letter of Credits and Bank Guarantees	1,302.39	1,173.20
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	37,902.13	29,842.89

"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 Lakhs) for certain claims made on one of subsidiary company .*

 # Tax demand from Electricity board is under dispute and considered as contingent liability from 01.04.2020

Note 44 – 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	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
India	41,465.34	38780.38
Rest of the world	79,577.74	99611.52
	121,043.08	**138,391.90**

(b) Non current assets

The manufacturing facilities of the Group is situated in India and no non-current assets are held outside India

Note 45 – CSR Expenditure

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
Amount required to be spent by the company during the year	160.75	33.35
Amount spent during the year on:	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	155.00	11.40
Shortfall at the end of the year*	5.75	21.95
The nature of CSR activities undertaken by the Company :	'Promoting Education and enhancing vocational skills, Eradicating hunger, poverty, Malnutrition, promoting health care and sanitation.	
Contribution to section 8 companies / Trust, which are related parties, included in (3) above, in relation to CSR expenditure	-	-

* The shortfall of Rs.21.95 Lakhs relating to FY-2024-25 was deposited into the PM Care fund on 11th August 2025.

Note 46 – Operating lease arrangements

Particulars	As at / for the year ended Mar 31, 2026	As at / for the year ended Mar 31, 2025
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	290.26	264.85

Note 47- Terms and conditions of borrowings

A) Long term borrowings - Term loans from banks

1) Rupee Term Loans :

During the year 2025-26 the company has availed a rupee term loan of Rs.14250 Lakhs from HDFC Bank. This loan is towards funding of Cefedirocol FDF Project at Alathur. Interest rate is 9.10% per annum (Repo Rate 5.50% and spread 3.60%) with moratorium of 12 months, repayable in 20 equal quarterly instalments. As on 31st March 2026, the company has withdrawn an amount off Rs.3562 Lakhs out of this loan.

During the year ended March 31 2026, Orchid Bio-Pharma Limited, a subsidiary, obtained sanction of Rupee term loans from various Banks aggregating to Rs. 44,722 Lakhs with tenure of 10 years and a moratorium of 24 to 30 months.The availment of the loans as on 31.03.2026 is Rs.17790 lakhs.

The rate of interest for these loans are ranging from 9.09% to 9.16%.

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 Guarantee 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) Car Loan - HDFC Bank:

The Company has availed a car loan from HDFC Bank of Rs.10.00 lakhs against which outstanding as on March 31, 2026 is Rs.3.26 lakhs (March 31, 2025: Rs.5.35 lakhs) which commenced from September, 2022 carrying interest rate @ 8.25% p.a. payable in 60 monthly instalments.

The loan is secured by hypothecation of the vehicle.

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.

vii) Working capital loan is further secured by Personal Guarantee of Mr.Manish Dhanuka, Mr. Arjun Dhanuka, Ms. Seema Dhanuka, Mr. Rahul Dhanuka, Mr. M. K.Dhanuka and Mridul Dhanuka.

The present rate of interest of the Working Capital credit facility availed from banks is ranging of 7.25%. to 10.5% per annum.

Note 49-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, 2026	March 31, 2025
Debt	21,355.25	1,029.85
Less: Cash and bank balances	707.30	2,119.36
Net debt	20,647.95	(1,089.51)
Total equity	1,56,430.70	1,55,393.19
Gearing ratio (%)	13.20%	-0.70%

Categories of Financial Instruments	March 31, 2026		March 31, 2025		Fair value measurement
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets					
a. Measured at amortised cost					
Other non-current financial assets	661.12	661.12	706.48	706.48	Level 3
Investments in Associates	4,016.32	4,016.32	4,082.45	4,082.45	Level 3
Investments in Partnership Firm	1,423.60	1,423.60	1,021.49	1,021.49	Level 3
Trade receivables	38,135.01	38,135.01	35,305.26	35,305.26	Level 3
Cash and cash equivalents	707.30	707.30	2,117.77	2,117.77	Level 3
Bank balances other than above	7,644.60	7,644.60	17,945.30	17,945.30	Level 3
Loans & Advances	–	–	1,000.00	1,000.00	Level 3
Other financial assets	129.46	129.46	453.58	453.58	
b. Mandatorily measured at FVTOCI					
Investments	25.48	25.48	20.09	20.09	Level 1
Other Investments	1,231.19	1,231.19	866.40	866.40	Level 3
c. Mandatorily measured at FVTPL					
Investments	–	–	–	–	–
Total	**53,974.08**	**53,974.08**	**63,518.82**	**63,518.82**	

`

Financial Liabilities					
a. Measured at amortised cost					
Borrowings (non-current, excluding current maturities)	18,473.70	18,473.70	1,003.26	1,003.26	Level 3
Borrowings (current)	11,670.17	11,670.17	14,330.63	14,330.63	Level 3

Trade payables	34,670.88	34,670.88	33,616.27	33,616.27	Level 3
Lease liabilities	511.02	511.02	37.00	37.00	Level 3
Other financial liabilities	134.33	134.33	245.40	245.40	Level 3
b. Mandatorily measured at FVTPL					
Derivative instruments					Level 3
Total	**65,460.10**	**65,460.10**	**49,232.56**	**49,232.56**	

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 exposures.

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, 2026

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	106.91	-	106.91	267.30	-	267.30	160.39
EUR	0.06	-	0.06	1.35	-	1.35	1.29
GBP	-	-	-	0.15	-	0.15	0.15

Others	-	-	-	18.48	-	18.48	18.48
In INR	10,157.96	-	10,157.96	25,658.38	-	25,658.38	15,500.42

As on March 31, 2025

Currency (All amt in Lakhs)	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities) Net liability exposure on the currency
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Gross exposure	Exposure hedged using derivatives	
USD	88.91	-	88.91	325.49	-	325.49	229.44
EUR	0.12	-	0.12	4.05	-	4.05	3.53
Others	-	-	-	14.32	-	14.32	14.31
In INR	7,635.14	-	7,635.14	28,466.93	-	28,466.93	20,186.59

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, 2026 would decrease/ increase by Rs. 69.99 lakhs (March 31, 2025 : Rs.17.63 lakhs). This is mainly attributable to the Group'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 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, 2026	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	34,670.88	–	–	34,670.88
Borrowings (including interest accrued thereon upto the	14,551.72	15,592.15	–	30,143.87

reporting date)				
Lease Liabilities	38.54	472.48		511.02
Other Financial liabilities	134.33			134.33
	49,261.14	**16,064.63**	**-**	**65,460.10**

March 31, 2025	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	33,616.27	-	-	33,616.27
Borrowings (including interest accrued thereon upto the reporting date)	14,330.63	976.66	-	15,333.89
Lease Liabilities	33.33	3.67		37.00
Other Financial liabilities	245.40			245.40
	48,225.63	**980.33**	**-**	**49,232.56**

	March 31, 2026	March 31, 2025
Fair value of financial assets and financial liabilities that are not mearsured at fair value (but fair value disclosures are required	-	-

Note 49- Related party disclosure

a) List of entities in which the Group is interested

Associate Company	Orbion Pharmaceuticals Private Limited
Partnership firm in which entity is subtantially interested	Synmedic Laboratories (98%) Parnership Firm

b) Key Management Personnel and their relatives

Ram Gopal Agarwal	Chairman and non executive director
Manish Dhanuka	Managing Director
Mridul Dhanuka	Wholetime Director
Mahendra Kumar Dhanuka	Relative of Directors
Arjun Kumar Dhanuka	Director
Sunil Gupta	Chief Financial Officer
Kapil Dayya	Company Secretary
Seema Dhanuka	Relative of Directors
Mamta Dhanuka	Relative of Directors
Varsha Goel	Relative of Directors
Shashwat Dhanuka	Relative of Directors
Rahul Dhanuka	Relative of Directors
Urmila Dhanuka (deceased on December 31, 2024)	Relative of Directors

c) Enterprises in which the KMPs are having control/ significant influence	Otsuka Chemical (India) Pvt Ltd
	Dhanuka Agritech Ltd.

Dhanuka Pharmaceuticals Private Ltd.
Golden Overseas Private Ltd.
M D Buildtech Private Ltd.
Dhanuka Infotech Private Ltd.
Star Living Infrastructure Advisors LLP
Dhanuka Chemicals Private Ltd.
H D Realtors Private Ltd.
Turbos Advisers LLP

d) Transactions with related parties are as follows

Transactions/ Balances	Associate Company & Partnership Firm		Enterprises in which Key Management Personnel and their Relatives have significant influence		Key Management Personnel and their Relatives	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sale of goods	225.36	139.08	4.06		-	-
Purchase of goods	43.92	23.92	24,498.98	35,091.23	-	-
Lease Income	131.91	125.66		-	-	-
Lease rent paid	-	-	66.23	62.28	-	-
Share of Profit / (Loss) of Associates	(66.13)	389.85	-	-	-	-
Expenses paid	-	-	-	4.20	-	-
Interest paid			22.54	158.15	493.64	537.08
Unsecured Loan received	-	-	-	225.00	246.00	616.00
Repayment of Unsecured Loan received	-	-	1,000.00	725.00	5,378.00	363.64
Salaries and Wages					7.38	-
Remuneration & Short term benefits*	-	-	-	-	788.80	897.86
Dividend received	-	-	0.08	0.08	-	-

includes transactions undertaken by Dhanuka Laboratories Limited (Tranferor Company) prior to the effective date of merger.Refer Note 57.
*Post employment benefit comprising gratuity and compensated absences is not disclosed as these are determined for the Company as a whole.

e) Transactions with related parties are as follows

Transactions/ Balances	Associate Company & Partnership Firm	Enterprises in which Key Management Personnel and their Relatives have significant influence	Key Management Personnel and their Relatives

	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Trade receivables	29.77	21.43			-	-
Trade payables	0.01	0.01	6,852.38	9,483.68	-	-
Unsecured Loans availed	-	-	-	1,000.00	2,146.94	7,278.94
Interest accrued on Loan					134.33	245.39
Advance Received from Customer			0.65	0.66		
Investments	5,439.92	5,103.96	-	-	-	-
Rent deposit	-	-	19.10	19.10	-	-
Lease rent payable			0.57	13.73		
Lease rent Receivable	38.01	-				
Remuneration payable	-	-	-	-	323.40	341.36

f) Material related party transactions are as follows

Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Sale of goods		
Synmedic Laboratories	198.09	128.88
Orbion Pharmaceuticals Private Limited	27.27	10.20
Otsuka Chemical (India) Private limited	4.06	-
Purchase of goods		
Otsuka Chemical (India) Pvt Ltd	24,498.98	35,091.23
Synmedic Laboratories	43.92	23.92
Lease rentals for Land and buildings received		
Synmedic Laboratories	131.91	125.66
Share of Profit / (Loss) of Associates		
Orbion Pharmaceuticals Private Limited	(66.13)	389.85
Lease rentals paid		
Dhanuka Agritech Limited	66.23	62.28
Interest paid		
Manish Dhanuka	50.64	39.58
Arjun Dhanuka	28.68	35.19
Seema Dhanuka	7.26	13.80
Dhanuka Agritech Limited	22.54	158.15
Urmila Dhanuka*	-	135.62
Shashwat Dhanuka*	156.82	44.38
Mahendra Kumar Dhanuka	127.83	130.88
Rahul Dhanuka	6.75	6.75

Mridul Dhanuka	115.66	130.88
Repayment of Unsecured Loan received		
Manish Dhanuka	197.00	30.00
Arjun Dhanuka	482.00	196.64
Seema Dhanuka	154.00	137.00
Mahendra Kumar Dhanuka	400.00	-
Mridul Dhanuka	1,745.00	-
Shashwat Dhanuka	2,400.00	-
Dhanuka Agritech Limited	1,000.00	725.00
Unsecured Loan received		
Manish Dhanuka	130.00	300.00
Arjun Dhanuka	116.00	316.00
Dhanuka Agritech Limited	-	225.00
Dividend Received		
Otsuka Chemical (India) Private limited	0.08	0.08
Salary & Wages		
Shashwat Dhanuka	7.38	-
Remuneration & Short term benefits		
Manish Dhanuka	329.44	385.30
Mridul Dhanuka	329.44	385.30
Arjun Dhanuka	54.60	54.00
Sunil Gupta	56.87	57.55
Kapil Dayya	18.45	15.71

g) Material related party transactions are as follows

Name of the related party		As at March 31, 2026	As at March 31, 2025
Trade receivables			
Orbion Pharmaceuticals Private Limited		11.59	-
Synmedic Laboratories		18.18	21.43
Trade payables			
Otsuka Chemical (India) Pvt Ltd		6,852.38	9,483.68
Synmedic Laboratories		0.01	0.01
Unsecured Loans availed			
Manish Dhanuka		570.28	637.28
Arjun Dhanuka		141.46	507.46
Seema Dhanuka		0.20	154.20

Mridul Dhanuka	-	1,745.00
Mahendra Kumar Dhanuka	1,345.00	1,745.00
Rahul Dhanuka	90.00	90.00
Urmila Dhanuka	-	-
Shashwat Dhanuka*	-	2,400.00
Dhanuka Agritech Limited	-	1,000.00
Interest Accrued on Loans		
Manish Dhanuka	23.36	21.56
Arjun Dhanuka	9.79	17.31
Seema Dhanuka	1.32	5.25
Mridul Dhanuka	-	58.73
Mahendra Kumar Dhanuka	56.00	58.73
Rahul Dhanuka	3.03	3.03
Urmila Dhanuka	40.83	40.83
Shashwat Dhanuka*	-	39.95
Advance Received from Customer		
Otsuka Chemcials Pvt. Ltd.	0.65	0.66
Rental deposit paid		
Dhanuka Agritech Limited	19.10	19.10
Lease rents payable		
Dhanuka Agritech Limited	0.57	13.73
Lease rents receivable		
Synmedic Laboratories	38.01	-
Investment in associates		
Orbion Pharmaceuticals Private Limited	4,016.32	4,082.45
Investment in Partnership Firm		
Synmedic Laboratories	1,423.60	1,021.51

*Provision has been made for the entire outstanding amount
**During the previous year Loan from Mrs. Urmila Dhanuka transferred to Shashwat Dhanuka as per her Will.

50. 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.755.34 Lakhs (for the year ended March 31, 2025: Rs. 546.95 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, 2026	March 31, 2025
Discount Rate	7.30%	6.70%
Rate of increase in compensation level	7.00%	7.00%
Expected return on plan assets	6.70%	6.70%
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, 2026**	**March 31, 2025**
Amount recognised under Employee Benefits Expense in the Statement of profit and Loss:		
Current service cost	208.23	164.15
Past service cost (Included under Exceptional items- Refer Note 55)	650.17	-
Net interest expense	157.04	140.05
Return on plan assets (excluding amounts included in net interest	(152.57)	(134.79)
Components of defined benefit costs recognised in profit or loss	**862.87**	**169.41**

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	**(118.00)**	**69.95**
Components of defined benefit costs recognised in other comprehensive income	**(118.00)**	**69.95**
Components of defined benefit costs recognised in other comprehensive income	**744.87**	**239.36**

i. Current service cost and the net interest expense for the year are included in the 'Employee Benefits Expense' in profit or loss.

ii. Past service costs, results from changes in the DBO due to modifications in the benefit plan provisions for employee service in prior periods.

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, 2026	**March 31, 2025**
Present value of defined benefit obligation	3,166.95	2,388.81
Fair value of plan assets	(2,454.17)	(2,222.72)
Net liability/ (asset) arising from defined benefit obligation * #	**712.78**	**166.09**
Funded	-	-
Unfunded	712.78	166.09
	712.78	**166.09**

The above provisions are reflected under 'Provision for employee benefits - Gratuity' (Non current provisions) [Refer note 22] and 'Provision for employee benefits - Gratuity' (Current provisions) [Refer note 27].

* Excludes Liability of Gratuity amounting to Rs.13.09 Lakhs due to ex employees payable directly by the Company.

Net liability/ (asset) arising from defined benefit obligation as on March 31, 2025 amounting to Rs.(32.09) Lakhs relating to Dhanuka Laboratories Limited (Transferor Company) , was not recognized as an asset in that year. Hence this excess amount of Rs.32.09 Lakhs has been adjusted against the gratuity expense of FY-2025-26.

Movements in the present value of the defined benefit obligation in the current year were as follows:

	March 31, 2026	**March 31, 2025**
Opening defined benefit obligation	2,388.81	2,151.37
Current service cost	208.23	164.15
Past service cost	650.17	
Interest cost	157.04	140.05

Actuarial (gains)/losses	(136.17)	86.77
Benefits paid	(101.13)	(153.53)
Closing defined benefit obligation	**3,166.95**	**2,388.81**

Movements in the fair value of the plan assets in the current year were as follows:

Opening fair value of plan assets	2,222.72	1,930.44
Contributions paid	198.18	280.10
Return on plan assets	152.57	134.79
Benefits paid	(101.13)	(153.53)
Actuarial gains/(loss)	(18.17)	30.92
Closing fair value of plan assets	**2,454.17**	**2,222.72**

As on March 31, 2025, the fair value of the plan assets exceeded the present value of the defined benefit obligation by Rs. 32.09 lakhs. Accordingly, the Company did not recognise any gratuity liability or asset in its books of account. During the current financial year, the Company incurred gratuity expense of Rs. 124.80 lakhs and recognised an expense of Rs. 50.64 lakhs after adjusting the excess fair value of the plan assets carried forward from the previous year

Sensitivity analysis

In view of the fact that the Company 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.

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.

The above provisions are reflected under 'Provision for employee benefits - Compensated absences' (Non current provisions) [Refer note 23] and 'Provision for employee benefits - Compensated absences' (Current provisions) [Refer note 28].

51. 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, 2026

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	31,736.25	2,315.86	-	-	34,052.11
(ii) Projects temporarily suspended	-	-	-	-	-
	31,736.25	**2,315.86**	**-**	**-**	**34,052.11**

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					
	,542.26	**906.67**	**-**	**-**	**6,448.93**

b) Ageing Schedule of Intangible assets under development :

As at March 31, 2026

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	5,685.62	194.59	1,427.77	-	7,307.98
(ii) Projects temporarily suspended	-	-	-	-	-
	5,685.62	**194.59**	**1,427.77**	**-**	**7,307.98**

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**

c) Completion Schedule for Capital Work-in-Progress whose completion is overdue

As at March 31, 2026

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, 2025

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, 2026

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	26,738.47	8,593.86	1,874.85	927.83	-	-	38,135.01
Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	-	645.99	175.81	3,730.65	4,552.45
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk and considered doubtful						-	-
Credit impaired	-	-	-	-	-	-	-
	26,738.47	8,593.86	1,874.85	1,573.82	175.81	3,730.65	42,687.46

Less: Expected Credit Loss Allowance **(4,552.45)**

38135.01

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	25,116.10	10,120.56	62.71	2.13	0.49	3.27	35,305.26
Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
Credit impaired	-	-	3.23	21.32	0.64	7,205.23	7,230.42
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk and considered doubtful						-	-
Credit impaired	-	-	-	-	-	259.61	259.61
Sub total	25,116.10	10,120.56	65.94	23.45	1.13	7,468.11	42,795.29
Less: Expected Credit Loss Allowance							(7,490.03)
Total							35,305.26

d) 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, 2026						
(i). MSME	840.89	144.84	22.35	2.13	21.56	1,031.77
(ii) Others	14,709.28	7,680.96	1,567.05	174.01	6,064.44	30,195.74
(iii). Disputed Dues - MSME	-	-	-	-	-	
(iv). Disputed Dues - Others	-	-	-	-	-	
(v). Unbilled Dues	3,443.37	-	-	-	-	3,443.37
	18,993.54	**7,825.80**	**1,589.40**	**176.14**	**6,086.00**	**34,670.88**
As at March 31, 2025						

(i). MSME	913.36	444.29	3.03	23.89	0.32	1,384.89
(ii) Others	18,268.08	4,889.46	831.45	239.50	5,436.98	29,665.47
(iii). Disputed Dues - MSME	-	-	-		-	
(iv). Disputed Dues - Others	-	-	-		-	
(v). Unbilled Dues	2,565.91	-	-		-	2,565.91
	21,747.35	**5,333.75**	**834.48**	**263.39**	**5,437.30**	**33,616.27**

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) Scheme of arrangements

Refer Note 57 for the disclosures related to Scheme of arrangement approved by NCLT , Chennai

k) 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.

l) 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.

m) 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.

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.

52. 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%
Bexel Pharmaceuticals Inc., USA	USA	100.00%
Diakron Pharmaceuticals Inc., USA **	USA	76.65%
Orchid Bio-Pharma Limited , India	India	100.00%
Orchid Pharma Europe GMBH	Germany	100.00%

'* All the above companies, except Orchid Bio-Pharma Limited & Orchid Pharma Europe GMBH, are not in operation and the investments are fully provided 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 loss under equity method
Orbion Pharmaceuticals Private Limited	India	26.00%	66.13

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	-4.13%	(6,467.80)	-	-	-	-	-	-
Bexel Pharmaceuticals Inc., USA	-0.11%	(168.23)	-	-	-	-	-	-
Diakron Pharmaceuticals Inc., USA	-2.32%	(3,634.23)	-	-	-	-	-	-
Orchid Bio-Pharma Limited , India	0.95%	1,479.73	0.75%	7.93			0.66%	7.93
Orchid Pharma Europe GMBH	-0.26%	(410.69)	40.33%	(428.30)			-35.88%	(428.30)

		As at March 31, 2026	As at March 31, 2025
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, 2024	-	66.91
Additions during the year	-	-
Termination during the year	-	-
Depreciation	-	(33.45)
Balance as at 31st March, 2025	33.46	33.46
Additions during the year	531.85	-
Termination during the year	(8.38)	-
Depreciation	(64.04)	-
Balance as at 31st March, 2026	492.89	-

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 35)

(ii) Movement in Lease Liabilities

Particulars		
Opening Balance	**37.00**	**70.33**
Finance cost accrued during the year	**31.04**	**-**
Additions during the year	**531.85**	**7.74**
Termination during the year	**24.67**	**-**
Payment of lease liabilities	**64.20**	**41.07**
Closing Balance	**511.02**	**37.00**

(iii) Break-up of current and non-current lease liabilities.

Particulars		
Non-current lease liabilities	**472.48**	**3.67**
Current lease liabilities	**38.54**	**33.33**
Total	**511.02**	**37.00**

(iv) Contractual maturities of lease liabilities on undiscounted basis.

Particulars		
Not later than one year	**82.97**	**41.07**
Later than one year but not later than five years	**648.70**	**-**
Later than five years		
Total	**731.67**	**41.07**

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 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. Further, the Dhanuka Laboratories Division of the Company (merged pursuant to the Scheme of arrangement), has used accounting software for maintaining its books of account for which the audit trail has not been enabled throughout the year under audit. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required

55. Exceptional Item:

The Government of India had consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes', which became effective from 21st November 2025. However, the new Rules are yet to be notified even as on date.

Based on FAQ's and clarifications issued by the Ministry of Labour, deliberations at various forums and also professional advice obtained based on detailed examination of final wage structure and the various provisions of the above new Labour Codes, the Company, based on Actuarial Valuation, has determined that the incremental estimated liabilities as on March 31, 2026 on account of past service cost in relation to Gratuity and Leave liability amounted to Rs.733.29 Lakhs which has been disclosed under "Exceptional items".

The Company continues to monitor the finalisation of Central / State Rules and further clarifications from the Government on other

aspects of the Labour Codes and will account for any additional impact, if required, based on such developments.

56. During the year ended March 31,2024, 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. Further, post receipt of Listing Approval and Trading approval dated June 30, 2023, the newly issued shares were available for trading on Stock Exchanges w.e.f. July 03, 2023. As on March 31, 2024. 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) (Revised)	Total amount utilised upto March 31, 2026 (Rs. In Lakhs)	Balance amount as on March 31, 2026 kept in Fixed deposits (Rs. In Lakhs)	Remarks
1) Investment in OBPL (subsidiary) for setting up Jammu Manufacturing Facility	13,500	7,302	6,198	
2) Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company	19,546	19,546	-	
3) Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	36	36	-	
4) General corporate purposes	6,372	6,372	-	#
Total	**39,454**	**33,256**	**6,198**	

#As per the QIP offer document the amount allocated for General Corporate Purpose (GCP) was ₹ 6098 Lakhs which was based on the proposed net proceeds after issue expenses being ₹ 39180 Lakhs. However, net proceeds transferred to Monitoring Account was ₹ 39,454 Lakhs as against the proposed Net Proceeds of ₹ 39,180 Lakhs, therefore the surplus amount of₹ 274 Lakhs has been included in the GCP Balance as on March 31, 2026 . The Allocation among the objects has been revised vide Shareholder's resolution dated September 20, 2025

57. Scheme of Arrangement

a) The Board of Directors of the Holding Company at its meeting held on December 6,2023 had approved the Scheme of Arrangement (the 'Scheme') for merger of Dhanuka Laboratories Limited (Transferor Company) with Orchid Pharma Limited (Transferee Company). Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), Chennai Bench. The consolidated financial statements of the Company for the year ended 31 March 2026 were approved by the Board of Directors at its meeting held on May 25, 2026 without giving effect to the Scheme since the petition was pending before the NCLT.

On receipt of the certified copy of the NCLT, Chennai Bench order dated June 5, 2026 sanctioning the Scheme with appointed date April 1, 2024, and upon filing the same with Registrar of Companies, Tamil Nadu on 10 July 2026 the Scheme has become effective.

Accordingly, the Group has given effect to the Scheme in the earlier approved consolidated financial statements for the year ended March 31, 2026 from the Appointed date of April 1,2024 by revising the consolidated financial statements approved by the Board of Directors on May 25, 2026. These Revised consolidated financial statements as at and for the year ended March 31, 2026 have been prepared pursuant to the Scheme of merger of Transferor Company with the Transferee Company from the specified retrospective appointed date of April 1,2024. Pursuant to the Scheme, all the assets, liabilities, reserves and surplus of the transferor company have been transferred to and vested in the Transferee Company with effect from the appointed date at their carrying values.

b) Accounting treatment

i) The Transferee Company has recorded all the assets, liabilities and reserves of the Transferor Company vested in it pursuant to this Scheme, at their book values and in the same form as appearing in the books of the Transferor Company as on the Appointed Date, by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' and prescribed under Companies (Indian Accounting Standards) Rules, 2015 issued by the Institute of Chartered Accountants of India.

ii) The financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

iii) Any loans, advances, investments (including investments of Transferor Company in the Transferee Company) or other obligations (including but not limited to any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) that are due between the Transferor Company and the Transferee Company, if any, ipso facto, stand discharged and come to end and the same is eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company.

iv) Investments in shares of the Transferee Company held by the Transferor Company have been adjusted against Share Capital of the Transferee Company and the difference, between cost of investment of the Transferee Company in the books of the Transferor Company has been adjusted against balance of reserves and surplus of the Transferee Company post-merger.

v) The identity of the reserves has been preserved and appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company

c) The book value of assets and liabilities taken over in accordance with the terms of the scheme at the following summarised values:

Particulars	**As on 01-04-2024** (Appointed date)
	Rs. in Lakhs
ASSETS	
Non-Current Assets	
(a) Property, Plant and Equipment	7,835.62
(b) Financial Assets	
(i) Investments	17,721.61
(ii) Other Financial Assets	277.58
(c) Other non-current assets	77.16
Total Non-Current Assets	**25,911.97**
Current Assets	
(a) Inventories	13,195.94
(b) Financial Assets	
(i) Trade Receivables	14,558.44
(ii) Cash and Cash Equivalents	23.22
(iii) Bank Balances other than (iii) above	17.91

(iv) Loan	1,500.00
(v) Other Financial Assets	43.10
(c) Other Current Assets	2,548.03
Total Current Assets	**31,886.64**
Total Assets (A)	**57,798.61**
LIABILITIES	
Non-Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	1,531.63
(b) Provisions	121.37
(c) Deferred Tax Liability (Net)	968.54
Total Non-Current Liabilities	**2,621.54**
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	10,845.96
(ii) Trade Payables	
(a) Total outstanding dues of micro and small enterprises and;	462.48
(b) Total outstanding dues to creditors other than micro and small enterprises	13,964.33
(iii) other financial liabilities	243.88
(b) Other Current Liabilities	377.21
(c) Short Term Provisions	613.67
Total Current Liabilities	**26,507.53**
Total Liabilities (B)	**29,129.07**
Total Net identifiable Assets acquired - (C = A-B)	**28,669.54**
Cost of Investments in the Merged Undertaking (D)	4,458.60
Net Impact transferred to Other Equity (E)	**24,210.94**

Notes:

a) Pursuant to the Order, the difference between the book value of the assets and liabilities transferred to the Transferee Company amounting to Rs.24210.94 lakhs has been carried to Other equity of the Group.

b) As the appointed date of the Scheme is 1 April 2024, the previous year's numbers for the year ended March 31, 2025 have been restated to include the financial information of the Transferor Company.

c) The authorised share capital of the Transferee Company automatically stands increased to Rs.16451 lakhs divided into 16,45,10,000 equity shares of Rs.10 each, by clubbing the authorised share capital of the Transferor Company.

d) 161 fully paid up equity shares of face value of Rs. 10/- (Rupees Ten) of the Transferree Company aggregating to 4,45,86,052 Equity Shares has since been issued and allotted to the members of the Transferor Company on Augist 1, 2026 against 5 fully paid up equity share of face value of Rs 100/- (Indian Rupees One Hundred) each held in the Transferor Company towards consideration for the merger as per the Order of Hon'ble NCLT,Chennai Bench.

58. Previous year figures have been regrouped or rearranged wherever considered necessary.

59. The financial statements are approved and adopted by Board of Directors of the Company in their meeting held on August 14, 2026.

As per our revised report of even date attached
For Singhi & Co.,
Chartered Accountants
Firm Registration No. 302049E
Sd/-
Sudesh Choraria
Partner
Membership No. 204936
Place : Mumbai
Date: August 14, 2026

For and on behalf of the board

Sd/-	**Sd/-**
Manish Dhanuka	**Mridul Dhanuka**
Managing Director	Whole Time Director
DIN: 00238798	DIN: 00199441
Sd/-	**Sd/-**
Sunil Kumar Gupta	**Kapil Dayya**
Chief Financial Officer	Company Secretary
Place : Gurgaon	
Date: August 14, 2026	

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 33RD ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting ("AGM") of the Members of Orchid Pharma Limited ("Company") will be held on Thursday, September 29, 2026 at 12:00 Noon (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 Revised Audited Standalone Financial Statements of the Company for the Financial year ended March 31, 2026, consequent to giving effect to the Scheme of Amalgamation between Dhanuka Laboratories Limited and Orchid Pharma Limited, as sanctioned by the Hon'ble National Company Law Tribunal, Chennai Bench, inter-alia, including Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended on March 31, 2026 together with the Reports of the Auditors and Board of Directors thereon;

b) The Revised Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2026, consequent to giving effect to the Scheme of Amalgamation between Dhanuka Laboratories Limited and Orchid Pharma Limited, as sanctioned by the Hon'ble National Company Law Tribunal, Chennai Bench, inter-alia, including Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended on March 31, 2026 together with the Reports of the Auditors and Board of Directors thereon;

2. To appoint Mr. Mridul Dhanuka (DIN: 00199441), who retires by rotation and being eligible, offers himself for reappointment, as Whole Time Director of the Company and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

SPECIAL BUSINESS:

3. Ratification of remuneration of the Cost Auditor of the Company for the Financial Year 2026-27:

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 approval and recommendation of the Audit Committee, for the Financial Year ending on March 31, 2027, at a remuneration of Rs. 3,50,000/- (Rupees Three 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. 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 17, 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 approval and recommendation 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 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 2026-27, 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.**"**

5. Approval for the Appointment of Mr. Arjun Dhanuka (DIN:00454689) as Whole-time Director of the Company and payment of remuneration to him (earlier designated as Non-Executive, Non-Independent Director)

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 152, 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ("the Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof) read with

Schedule V of the Companies Act, 2013, to the extent applicable, if any and Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with the Articles of Associations of the Company and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, if any and based on the recommendation of the Nomination and Remuneration Committee and consent of Board of Directors, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Arjun Dhanuka (DIN: 00454689) as the Whole Time Director of the Company, for a period of 5 (five) years i.e. from September 03, 2026 to September 02, 2031 (both days inclusive), whose office shall be liable to determination for retirement of Directors by Rotation, at such remuneration and on such terms and conditions as set out below with the authority to the Board of Directors to alter and vary the terms and conditions of the said appointment within the above mentioned scale of remuneration.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013 (including any amendment, modification or re-enactment thereof), the rules, regulations, directions, and notifications issued / framed thereunder read with the Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and approval of Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to pay remuneration to Mr. Arjun Dhanuka, as Whole Time Director of the Company, during his period of aforesaid appointment on such terms and conditions as approved by the Board of Directors from time to time, notwithstanding (i) the annual remuneration payable to him exceeds Rs. 5 crore or 2.5% of the net profits of the Company, whichever is higher; or (ii) the aggregate annual remuneration payable to all executive directors of the Company exceeds 5% of the net profits of the Company."

Terms and Conditions of Appointment

1. Period of Appointment: Appointed as Whole Time Director for a period beginning from September 03, 2026 to September 02, 2031.

2. Details of Remuneration:-

A. Salary: Rs. 8,00,000/- (Rupees Eight Lakhs only) per month with an increment by 10% of fixed salary every year.

B. Perquisites and Allowances: In addition to the Salary, Mr. Arjun Dhanuka shall be entitled to the following perquisites and allowances.

I. Furnished accommodation or House Rent Allowance (HRA) in lieu thereof and house maintenance allowance (Gas, Electricity, Water, Repairs, Security, etc.) thereof.

II. One Company maintained Car with reimbursement of Driver's salary.

III. Reimbursement of Medical Expenses/ Medical Insurance Premium incurred for self and his family.

IV. Leave Travel Concession - For self and his family once in a year incurred in accordance with the Rules of the Company.

V. Personal Accident Insurance premium.

VI. Ex-gratia, Bonus & Incentive - In accordance with the Rules and discretion of the Trustees of the Fund/Board of Directors.

VII. Any other perquisite or allowance as may be agreed to by the Board of Directors and the Whole Time Director.

C. Other Benefits:-

Apart from "A" and "B" above, Mr. Arjun Dhanuka, as a Whole Time Director would be entitled for the following benefits as per the rules and regulations of the company, which would not be considered for computing the overall limits under the provisions of Companies Act, 2013.

I. Company's contribution to Provident Fund, Super- annuation Fund or Annuity Fund as per the Rules and Regulations of the Company.

II. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

III. Reimbursement of Medical Expenses/Medical Insurance Premium incurred for self and his Family.

Note I. For the purpose of calculating the overall limits under the provisions of Companies Act, 2013, perquisites shall be evaluated as per Income-tax Rules, 1962, wherever applicable. In the absence of such rules, perquisites shall be evaluated at actual cost.

Note II. For the purposes of perquisites, "family" means spouse, dependent children and dependent parents of Mr. Arjun Dhanuka.

RESOLVED FURTHER THAT subject to the direction, control and superintendence of the Board of Directors and service rules of the Company, Mr. Arjun Dhanuka shall be responsible for the management of the affairs of the Company as Whole Time Director and shall perform such duties and exercise such powers as are entrusted to or conferred upon him by the Board, in the best interests of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such act, deeds and things to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Director(s) to give effect to the aforesaid resolution."

For and on behalf of the Board of Directors of

Orchid Pharma Limited

Sd/-

Kapil Dayya

Company Secretary and Compliance Officer

Date: September 05, 2026

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, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (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, 2026, is being held through VC /OAVM facility on Tuesday, September 29, 2026,at 12:00 Noon (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. 3,4 & 5 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 33rdAGM 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 29, 2026.

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 33rd AGM along with the Annual Report for the Financial Year 2025-26 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. Members may also request a physical copy of the complete Annual Report by sending a request to the Company at investorrelations@orchidpharma.com.

12. In line with the MCA circulars, the Notice convening 33rd AGM and explanatory statement ('the Notice') and the Annual Report of the Company for the Financial Year 2025-26 is available on the Company's website on https://www.orchidpharma.com/investors . 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 September 03, 2026 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 13, 2026 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	Tuesday, September 22, 2026
2.	Remote E-Voting Period	Saturday, September 26, 2026 (9:00 am) to Monday, September 28, 2026 (5:00 pm)
3.	Date & Time of AGM	Tuesday, September 29, 2026 at 12:00 Noon

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 26, 2026 at 09:00 A.M. and ends on Monday, September 28, 2026 at 05:00 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. September 22, 2026, 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 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.	1. 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. 2. 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. 3. 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

	4. 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. 5. 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	1. 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. 2. 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. 3. 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. 4. 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 to 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 to 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 cs@orchidpharma.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 cs@orchidpharma.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 EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted 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 EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/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/have questions may send their questions in advance mentioning their name demat account \ 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 7 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 also 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 September 03, 2026.

Item No. 3 – Ratification of remuneration of the Cost Auditor of the Company for the Financial Year 2026-27:

The Audit Committee and the Board of Directors of the Company at their Meetings held on September 03, 2026 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 2026-27.

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. 3,50,000/- (Rupees Three 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 2026-27 which has been duly approved by the Board of Directors after considering the approval and recommendation made by the Audit Committee of the Company.

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.

4. 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 the thresholds specified in Schedule XII of the SEBI Listing Regulations. Accordingly, the materiality threshold for seeking shareholders’ approval

for related party transactions of the Company is "10% of the annual consolidated turnover of the listed entity".

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 2026-27 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 2026-27 subject to the limits mentioned in the table below. The value of Related Party transactions with Otsuka Chemicals (India) Private Limited for the period commencing from April 01, 2026 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 33rd AGM, i.e. September 29, 2026.

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, shall not vote on the resolutions to approve it as set out at Item No.4., 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. 4 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.

The relevant information pertaining to transactions with Otsuka as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93, dated June 26, 2025, prescribing Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", are given below as Annexure 1:

Item No. 5: Approval for the appointment of Mr. Arjun Dhanuka (DIN: 00454689) as Whole-time Director of the Company and payment of remuneration to him. (earlier designated as Non-Executive and non-Independent Director)

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on September 30, 2026 approved the appointment of Mr. Arjun Dhanuka as the Whole-Time Director of the Company, for the period commencing from September 03, 2026 to September 02, 2031 whose office shall be liable to determination for retirement of directors by rotation on such terms and conditions and remuneration as were set out in the resolution.

Mr. Arjun Dhanuka is presently serving as a Non-Executive and Non-Independent Director of the Company and is proposed to be appointed as Whole-Time Director of the Company in view of the requirements of the business and his proposed role and responsibilities in the management of the Company. The detailed profile, qualification, experience, expertise and other particulars of Mr. Arjun Dhanuka, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2, are provided in Annexure 2 to this Notice.

Pursuant to Regulation 17(6)(e) of SEBI (LODR) Regulations 2015, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in a general meeting if:

i) The annual remuneration payable to such executive director exceeds Rs. 5 crores or 2.5 % of the net profits of the Company (calculated as per the provisions of Section 198 of the Companies Act, 2013) whichever is higher; or

ii) Where there is more than 1 such director, the aggregate annual remuneration to such director exceeds 5 % of the net profits of the Company (calculated as per section 198 of the Companies Act,2013).

The annual remuneration payable to Mr. Arjun Dhanuka is expected to be within the prescribed limits of Section 197 of Companies Act, 2013. However, the annual remuneration payable to Mr. Arjun Dhanuka is expected to exceed the limits mentioned under regulation 17(6)(e)) of SEBI Listing Regulations, 2015, collectively with Mr. Manish Dhanuka (Managing Director) and Mr. Mridul Dhanuka (Whole-Time Director) accordingly, approval of shareholders is being sought by way of Special Resolution.

The Nomination and Remuneration Committee has considered and recommended the appointment and remuneration of Mr. Arjun Dhanuka, and the Board of Directors, after considering the recommendation of the Nomination and Remuneration Committee, has approved the same and recommends the resolutions set out at Item No. 5 for approval of the Members.

The terms and conditions of appointment and remuneration of Mr. Arjun Dhanuka are as set out in the resolution and the accompanying explanatory statement. The Board of Directors shall be authorised to alter, vary or modify the terms and conditions of appointment and remuneration, within the limits prescribed under the Act, the Listing Regulations and other applicable laws.

Additionally, in accordance with Regulation 36(3) of SEBI Listing Regulations, particulars of Mr. Arjun Dhanuka including his profile and specific areas of expertise are given below as “Annexure 2”.

Mr. Arjun Dhanuka is concerned or interested in the resolutions set out at Item No. 5 of the Notice, to the extent of his appointment and proposed remuneration. Save and except Mr. Arjun Dhanuka, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolutions.

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.

For and on behalf on the Board of Directors of
Orchid Pharma Limited
Sd/-
Kapil Dayya
Company Secretary and Compliance Officer

Date: September 05, 2026
Place: Gurugram

ANNEXURE TO THE NOTICE

Annexure-1

Minimum information for RPT- Omnibus Approval for Purchase of Goods
Otsuka Chemicals (India) Pvt. Ltd.

PART-A

A(1)

Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Otsuka Chemical (India) Pvt. Ltd.
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	The company was engaged in the production of Advance Cephalosporin Drug Intermediate, commonly known as "GCLE," which is widely used in the Indian Pharmaceutical Industry.

A(2).

Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	Otsuka Chemical (India) Private Limited is a Related Party of the Company under Section 2(76)(iv) of the Companies Act, 2013, being a private company in which Mr. Manish Dhanuka, Managing Director of the Company, is a Director and Member and Mr. Mridul Dhanuka, Whole-Time Director of the Company, is a Member.
	• Shareholding of the listed entity, whether direct or indirect, in the related party.	NIL
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	N.A.
	• Shareholding of the related party, whether direct or indirect, in the listed entity. ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over*	N.A.

	which the listed entity/Subsidiary/ related party has control. *While calculating indirect shareholding, shareholding held by relatives[3] shall also be considered.*	

A(3)

Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	**S. No.** | **Nature of Transactions** | ***FY 2025-2026 (INR Lakh)*** 1. | Purchase of Goods | 24498
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**S. No.** | **Nature of Transactions** | ***01st April to 30th June (Quarter-1)*** 1. | Purchase of Goods | 6317.48
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A.

A(4)

Amount of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 4,00,00,00,000
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material	*Yes*

	RPT?	
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	*32.44%*
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	N.A.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	*49.15 %*
6.	Financial performance of the related party for the immediately preceding financial year: ***Explanations***: *The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.*	(in Lakhs) Revenue – 81,372.52 PBT – 4423.94 Tax – 1092.03 PAT – 3331.91 Net Worth –56604.59

A(5).

Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of Goods
2.	Details of each type of the proposed transaction	Material Related Party Transaction Approval is required for purchase of goods from the related party.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	F.Y. 2026-27
4.	Whether omnibus approval is being sought?	*Yes*
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated	4,00,00,00,000 N.A.

	break-up financial year-wise.	
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Otsuka is presently the only approved source available to the Company for procurement of GCLE, a key raw material used in the Company's manufacturing operations. Procurement from Otsuka ensures continuity and reliability of supply and supports the Company's production requirements. The proposed transactions are expected to enable the Company to achieve economies of scale and are in the interest of the Company. The transactions will be undertaken on an arm's length basis and on mutually agreed commercial terms.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation:* Indirect interest shall mean interest held through any person over which an individual has control.	Yes
	a. Name of the director / KMP	1. Mr. Manish Dhanuka 2. Mr. Mridul Dhanuka
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	1. Mr. Manish Dhanuka 0.01% of Equity Share Capital directly 2.Mr.Mridul Dhanuka 0.01% of Equity Share Capital directly
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	No valuation or other external party report has been relied upon by the Company in relation to the proposed transaction.
9.	Other information relevant for decision making.	Otsuka is presently the only approved source available to the Company for procurement of GCLE. The proposed transactions are expected to support continuity of supply and the Company's manufacturing requirements. The Company has been undertaking similar transactions with Otsuka in earlier financial years.

PART-B

B(1).

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	N.A.
2.	Basis of determination of price.	The pricing is determined based on prevailing market/commercial parameters, applicable raw material and manufacturing cost considerations and other relevant factors, and is mutually agreed between the parties. The transactions will be undertaken on an arm's length basis.
3.	In case of Trade advance (*of upto 365 days or such period for which such advances are extended as per normal trade practice*) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	N.A.
	a. Amount of Trade advance	N.A.
	b. Tenure	N.A.
	c. Whether same is self-liquidating?	N.A.

Annexure -2

INFORMATION IN RESPECT OF ITEM NO. 2 and 5 [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	Mridul Dhanuka	Arjun Dhanuka
Date of Birth	20/10/1980	10/03/1988
Qualification	Mridul Dhanuka is a Chemical Engineer with a Master's in Business Administration.	Graduation from Delhi University
Date of First Appointment on the Board	March 31, 2020	October 20, 2023
Brief Profile/ Experience/ Skills/ Expertise	Mr. Mridul Dhanuka has wide experience of 22 years. He is associated with Dhanuka Group Ltd. since 2005. His technical expertise has supported to enlarge the product base of Dhanuka. He helped Dhanuka in smoothening the production, procurement and logistic functions and established quality control. With the takeover of the operations of Orchid Pharma Ltd. in March 2020 and his appointment as Whole Time Director of the company has played a vital role in turning around the business of the Company with knowledge, expertise and devotion. He is instrumental in driving various initiatives to achieve the set milestones of the organization. Under his exuberant personality and ambitious leadership the Company was able to expand its business facilities. 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 driving force behind the new business vertical of the Company	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. 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 Pharmaceuticals Sector.

Inter-se relationships with Directors and Key Managerial Personnel	Mr. Mridul Dhanuka is the nephew of Mr. Ram Gopal Agarwal, Non-Executive Director of the Company. The aforesaid relationship does not fall within the prescribed definition of "relative" under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Except as stated above, Mr. Arjun Dhanuka is not related to any other Director or Key Managerial Personnel of the Company.	Mr. Arjun Dhanuka is the nephew of Mr. Manish Dhanuka, Managing Director of the Company. The aforesaid relationship does not fall within the prescribed definition of "relative" under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Except as stated above, Mr. Arjun Dhanuka is not related to any other Director or Key Managerial Personnel of the Company.
Shareholding in the Company including shareholding as a beneficial owner	Mr. Mridul Dhanuka holds directly 0.01% of the paid-up Equity Share Capital of the Company, allotted pursuant to the Scheme of Amalgamation of Dhanuka Laboratories Limited with Orchid Pharma Limited on August 01, 2026. He is also a Significant Beneficial Owner in respect of an indirect aggregate holding representing 33.16% of the paid-up Equity Share Capital of the Company, arising pursuant to the Scheme of Amalgamation. The listing application in respect of the Equity Shares allotted pursuant to the Scheme is presently under review with the Stock Exchanges.	Mr. Arjun Dhanuka holds directly 4.82% of the paid-up Equity Share Capital of the Company, allotted pursuant to the Scheme of Amalgamation of Dhanuka Laboratories Limited with Orchid Pharma Limited on August 01, 2026. He is also a Significant Beneficial Owner in respect of an indirect aggregate holding representing 9.73% of the paid-up Equity Share Capital of the Company, arising pursuant to the Scheme of Amalgamation. The listing application in respect of the Equity Shares allotted pursuant to the Scheme is presently under review with the Stock Exchanges.
Listed Companies in which the Director holds directorship, other than this company	Nil	Nil
Listed Companies in which Director holds Committee Membership, other than this company	Nil	Nil
Listed entities from which the Director has	M/s Dhanuka Agritech Limited – Non-Executive Director	Nil

resigned as Director in past 3 years		
Number of meetings of the Board attended during the year 2025-26	5	5
Details of remuneration drawn in FY25- 26 *	Detail Explanation is given in Corporate Governance Report forming part of Annual Report.	Except Sitting Fees, no remuneration was paid to Mr. Arjun Dhanuka by the Company.
Details of Remuneration sought to be Paid	The remuneration payable to Mr. Mridul Dhanuka, Whole-Time Director of the Company, shall be as approved by the Members at the 31st Annual General Meeting of the Company held on September 30, 2024, for his tenure as Whole-Time Director, and shall continue to be governed by the terms and conditions approved thereunder.	As set out in the Resolution.

**As given in Corporate Governance Report*

For and on behalf on the Board of Directors of
Orchid Pharma Limited
Sd/-
Kapil Dayya
Company Secretary and Compliance Officer

Date: September 05, 2026
Place: Gurugram