

August 14, 2026

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal
Street, Fort, Mumbai-400001

Symbol: **ORCHPHARMA**

Scrip Code: **524372**

Subject: Outcome of Board Meeting – Orchid Pharma Limited ("the Company")

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 30 read with Part A Para A of Schedule III and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as amended read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, SEBI Master Circular no. SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026 and in continuation to the prior intimation given by the Company on August 11, 2026 for scheduling the Board Meeting, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. August 14, 2026 (commenced at 14:00 P.M.(IST) and concluded at 18:15 P.M. (IST) has *inter-alia* considered and approved the below mentioned matters:

- Revised Audited Standalone & Consolidated Financial Results of the Company for quarter and financial year ended on March 31, 2026 along with the revised statement of assets & liabilities, revised cash flow statement and revised auditors' reports issued by M/s. Singhi & Co., Statutory Auditors of the Company on account of sanctioned scheme of amalgamation & arrangement of Dhanuka laboratories limited (amalgamating company) with Orchid Pharma limited (amalgamated company) and their respective shareholders and creditors by Hon'ble National Company Law Tribunal, Chennai, being come into effect from July 10, 2026 with appointed date from April 01, 2024.
- Statement of impact of audit qualifications in respect of revised auditors' report with modified opinion on revised consolidated financial results and declaration in respect of auditors' report with unmodified opinion on revised standalone financial results of the company

You are requested to take the above intimations on record.

Thanking You,
For **Orchid Pharma Limited**


Kapil Daya
Company Secretary & Compliance Officer
Mem. No.- F10698



Encl. as above

Registered Office:

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

Corporate Office:

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

Orchid Pharma Limited

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

Ph. +91 - 44 - 2744 4471 - 78 Email id: corporate@orchidpharma.com Website: www.orchidpharma.com

CIN : L24222TN1992PLC022994

Revised Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026

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

S. No.	Particulars	Revised Standalone financial results (Refer Note 7)					Revised Consolidated Financial Results (Refer Note 7)				
		For the quarter ended			For the year ended		For the quarter ended			For the year ended	
		March 31, 2026 (Audited) (Refer Note 6)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer Note 6)	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2026 (Audited) (Refer Note 6)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer Note 6)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
	Income from Operations										
1	Net Sales / Income from operations	36,832.71	30,280.69	35,737.27	1,23,277.84	1,39,761.17	36,832.71	30,280.69	35,737.27	1,23,277.84	1,39,761.17
2	Other Income	1,372.81	1,041.69	725.78	5,648.69	3,643.18	777.37	543.63	489.82	3,641.83	3,197.74
3	Total Income (1+2)	38,205.52	31,322.38	36,463.05	1,28,926.53	1,43,404.35	37,610.08	30,824.32	36,227.09	1,26,919.67	1,42,958.91
4	Expenses										
	Cost of materials consumed	20,983.93	18,580.42	21,207.93	77,139.16	91,268.65	20,983.93	18,580.42	21,207.93	77,139.16	91,268.65
	Changes in inventories of raw material, work-in-progress, stock-in-trade and finished goods	3,512.34	2,256.62	1,611.01	7,138.39	(2,194.50)	3,512.34	2,256.62	1,611.01	7,138.39	(2,194.50)
	Purchases of Stock in trade	47.59	25.00	124.40	168.72	261.31	47.59	25.00	124.40	168.72	261.31
	Employee benefit expenses	2,633.08	2,937.27	2,814.78	11,432.05	10,922.61	2,761.75	3,061.64	2,814.78	11,765.46	10,922.61
	Finance costs	194.97	215.89	350.75	896.15	1,278.82	196.39	216.75	344.29	898.43	1,278.82
	Depreciation and amortization expense	1,118.44	1,093.45	1,062.91	4,335.60	4,190.93	1,090.31	1,099.60	1,073.87	4,324.63	4,201.89
	Other expenses	6,426.86	5,757.01	6,300.14	23,621.17	24,431.96	6,511.15	5,759.78	6,935.14	23,708.71	25,067.42
	Total Expenses	34,917.21	30,865.66	33,471.92	1,24,731.24	1,30,159.78	35,103.46	30,999.81	34,111.42	1,25,143.50	1,30,806.20
5	Profit / (Loss) before exceptional items and tax (3-4)	3,288.31	456.72	2,991.13	4,195.29	13,244.57	2,506.62	(175.49)	2,115.67	1,776.17	12,152.71
6	Exceptional items (refer Note no.3)	(22.02)	(711.27)	-	(733.29)	-	(22.02)	(711.27)	-	(733.29)	-
7	Profit / (Loss) before tax (5+6)	3,266.29	(254.55)	2,991.13	3,462.00	13,244.57	2,484.60	(886.76)	2,115.67	1,042.88	12,152.71
8	Tax expense										
	Current tax	-	-	-	-	-	-	-	-	-	-
	Tax adjustments of earlier years	-	-	-	-	23.39	-	-	6.18	-	14.16
	Deferred tax	-	-	(968.53)	-	(968.53)	0.17	(4.50)	(978.65)	(19.16)	(978.65)
	Total Tax Expenses	-	-	(968.53)	-	(945.14)	0.17	(4.50)	(972.47)	(19.16)	(964.49)
9	Profit / (Loss) for the period before share of profit of Associates (7-8)	3,266.29	(254.55)	3,959.66	3,462.00	14,189.71	2,484.43	(882.26)	3,088.14	1,062.04	13,117.20



Signature

Orchid Pharma Limited

Revised Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026 (Contd...)

S. No.	Particulars	Revised Standalone financial results					Revised Consolidated financial Results				
		For the quarter ended			For the year ended		For the quarter ended			For the year ended	
		March 31, 2026 (Audited) (Refer Note 6)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer Note 6)	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2026 (Audited) (Refer Note 6)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer Note 6)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
10	Profit / (Loss) for the period before share of profit of Associates	3,266.29	(254.55)	3,959.66	3,462.00	14,189.71	2,484.43	(882.26)	3,088.14	1,062.04	13,117.20
11	Add: Share of Profit/ (Loss) of Associates	-	-	-	-	-	99.51	(46.71)	316.11	(66.13)	389.85
12	Profit / (Loss) for the period (10+11)	3,266.29	(254.55)	3,959.66	3,462.00	14,189.71	2,583.94	(928.97)	3,404.25	995.91	13,507.05
13	Other comprehensive income, net of income tax										
	a) (i) items that will not be reclassified to profit or loss	130.27	56.42	166.75	131.76	(75.13)	130.27	56.42	166.75	131.76	(75.13)
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	Total other comprehensive income/ (loss), net of income tax	130.27	56.42	166.75	131.76	(75.13)	130.27	56.42	166.75	131.76	(75.13)
14	Total comprehensive income/ (Loss) for the period (12+13)	3,396.56	(198.13)	4,126.41	3,593.76	14,114.58	2,714.21	(872.55)	3,571.00	1,127.67	13,431.92
15	Paid-up equity share capital (Including Shares pending allotment on account of Merger)	5,988.52	5,988.52	5,988.52	5,988.52	5,988.52	5,988.52	5,988.52	5,988.52	5,988.52	5,988.52
	Other Equity				1,58,679.07	1,55,085.30				1,50,442.18	1,49,404.67
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
16	Earnings per equity share *:										
	- Basic (Rs.)	5.45	(0.43)	6.61	5.78	23.69	4.31	(1.55)	5.68	1.66	22.55
	- Diluted (Rs.)	5.45	(0.43)	6.61	5.78	23.69	4.31	(1.55)	5.68	1.66	22.55
** EPS for the quarters are not annualised											



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Statement of assets and liabilities (in lakhs)				
Particulars	Revised Standalone		Revised Consolidated	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	66,507.07	68,716.35	68,660.78	70,662.80
Intangible assets	59.59	79.07	59.59	79.07
Capital work in progress	9,499.77	2,769.14	34,052.11	6,448.93
Intangible Assets under Development	7,307.98	1,622.36	7,307.98	1,622.36
Right to use assets	492.89	33.46	492.89	33.46
Financial assets	-	-	-	-
Investments	8,759.22	7,957.98	6,696.59	5,990.43
Loans to Subsidiaries	18,249.10	10,824.32	-	-
Other financial assets	661.12	706.48	661.12	706.48
Non current tax assets (net)	5,981.96	6,221.50	5,990.61	6,225.88
Other non-current assets	4,100.73	2,018.39	8,994.65	6,214.41
Total non-current assets	1,21,619.43	1,00,949.05	1,32,916.32	97,983.82
Current assets				
Inventories	37,231.10	45,736.53	37,231.10	45,736.53
Financial assets	-	-	-	-
Trade receivables	38,135.01	35,305.26	38,135.01	35,305.26
Cash and cash equivalents	130.46	1,594.17	707.30	2,117.77
Bank balances other than above	6,520.83	16,933.92	7,644.60	17,945.30
Loans	-	1,000.00	-	1,000.00
Other financial assets	106.27	432.09	129.46	453.58
Deferred tax assets (net)	-	-	29.28	10.12
Other current assets	6,020.17	6,652.40	9,049.70	7,184.17
Total current assets	88,143.84	1,07,654.37	92,926.45	1,09,752.73
TOTAL ASSETS	2,09,763.27	2,08,603.42	2,25,842.77	2,07,736.55

Statement of assets and liabilities (Contd..) (in lakhs)				
Particulars	Revised Standalone		Revised Consolidated	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
EQUITY AND LIABILITIES				
Equity				
Equity share capital	5,988.52	5,988.52	5,988.52	5,988.52
Other equity	1,58,679.07	1,55,085.30	1,50,442.18	1,49,404.67
Total equity	1,64,667.59	1,61,073.82	1,56,430.70	1,55,393.19
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	3,562.98	1,003.26	18,473.70	1,003.26
Lease liabilities	472.48	3.67	472.48	3.67
Provisions	1,344.93	470.29	1,344.93	470.29
Deferred Tax Liability (net)	-	-	-	-



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Revised Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026 (Contd...)

Other non current liabilities	211.55	-	-	-
Total non-current liabilities	5,591.94	1,477.22	20,291.11	1,477.22
Current liabilities				
Financial liabilities				
Borrowings	8,790.88	14,326.23	11,670.17	14,330.63
Lease liabilities	38.54	33.33	38.54	33.33
Trade payables	-	-	-	-
- Outstanding Dues of Micro and Small Enterprises	1,029.75	1,384.89	1,029.75	1,384.89
- Outstanding Dues of Creditors other than Micro and Small Enterprises	26,608.30	27,070.06	33,641.13	32,231.38
Other financial liabilities	134.32	245.40	134.33	245.40
Short term provisions	80.44	286.06	80.44	286.06
Other current liabilities	2,821.51	2,706.41	2,526.60	2,354.45
Total current liabilities	39,503.74	46,052.38	49,120.96	50,866.14
Total Liabilities	45,095.68	47,529.60	69,412.07	52,343.36
TOTAL EQUITY AND LIABILITIES	2,09,763.27	2,08,603.42	2,25,842.77	2,07,736.55

Standalone and Consolidated Statement of cash flows

Particulars	Revised Standalone		Revised Consolidated	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)	(Audited)	(Audited)
Cash Flow From Operating Activities				
Profit/ loss before income tax	3,462.00	13,244.57	1,042.88	12,152.71
Adjustments for				
Depreciation and amortisation expense	4,335.60	4,190.93	4,324.63	4,201.89
(Profit)/ loss on sale of fixed assets	(792.82)	33.32	(792.82)	33.32
Interest income	(2,442.48)	(2,478.84)	(894.15)	(2,055.83)
Dividend Income	(0.08)	(0.08)	(0.08)	(0.08)
Unrealised forex gain/ (loss)	(739.71)	(430.67)	(818.76)	(539.29)
Bad Debts written off	2.85	1,381.27	2.85	1,381.27
Allowance for expected credit loss	89.37	(1,331.51)	89.37	(697.16)
Finance costs	896.15	1,278.82	898.43	1,278.82
Share of loss or profit from Partnership firm	1,322.02	555.99	1,322.02	555.99
Share of (Profit)/loss from associates under equity method	-	-	66.13	(389.85)
Provision for Impairment investment Written Back	-	263.29	-	263.29
	6,132.90	16,707.09	5,240.50	16,185.08
Change in operating assets and liabilities				
(Increase)/ decrease in Other financial assets	45.36	167.41	45.36	167.41
(Increase)/ decrease in inventories	8,505.43	(6,117.97)	8,505.43	(6,117.97)
(Increase)/ decrease in trade receivables	(3,960.52)	(1,871.60)	(3,960.52)	(1,888.28)
(Increase)/ decrease in Other assets	632.23	1,644.22	(1,857.91)	1,186.58
Increase/ (decrease) in provisions and other liabilities	1,594.55	736.91	1,431.56	373.87
Increase/ (decrease) in trade payables	1,052.52	(3,397.86)	2,924.03	(3,255.35)
Cash generated from operations	14,002.47	7,868.20	12,328.45	6,651.34
Add : Income taxes Paid / refund received (net of payments)	239.55	(1,514.53)	235.28	(1,514.27)
Net cash from operating activities (A)	14,242.02	6,353.67	12,563.73	5,137.07
Cash Flows From Investing Activities				
Purchase of Property, plant and equipment (including changes in CWIP)	(17,182.46)	(7,202.68)	(38,962.06)	(15,359.31)
Sale proceeds of Property, plant and equipment	911.01	40.09	909.23	40.09
(Purchase)/ disposal proceeds of Investments	173.74	500.00	107.61	889.85
Investment in equity share of Partnership Firm	(2,290.72)	316.30	(2,261.77)	316.30
(Investments in)/ Maturity of fixed deposits with banks	10,413.09	8,777.25	10,300.70	8,369.03
(Investments in)/ Maturity of unsecured loan given	1,000.00	-	1,000.00	-
Investment in Shares	-	(0.27)	-	(0.27)



M. Harish

Revised Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026 (Contd...)

Loans Advanced to Subsidiaries	(7,424.78)	(10,035.35)	-	-
Dividend Received	0.08	0.08	0.08	0.08
Interest received	2,768.29	2,524.59	1,218.26	2,095.89
Net cash used in investing activities (B)	(11,631.75)	(5,079.99)	(27,687.95)	(3,648.34)
Cash Flows From Financing Activities				
Proceeds / (Repayment) of Short term Borrowings (net)	(5,628.75)	3,355.88	17,008.48	3,355.88
Proceeds / (Repayment) of Long term Borrowings (net)	2,561.98	(1,810.78)	(2,285.23)	(1,832.85)
Finance costs	(1,007.22)	(1,277.30)	(1,009.50)	(1,277.30)
Net cash from/ (used in) financing activities (C)	(4,073.99)	267.80	13,713.75	245.73
Net increase/decrease in cash and cash equivalents (A+B+C)	(1,463.72)	1,541.48	(1,410.47)	1,734.46
Cash and cash equivalents at the beginning of the financial year	1,594.18	52.69	2,117.77	383.31
Cash and cash equivalents at end of the period	130.46	1,594.17	707.30	2,117.77

Orchid Pharma Limited

Revised Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026 (Contd...)

Notes:

- The above Revised results for the quarter and year ended March 31, 2026 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on August 14, 2026. The statutory auditors of the company have expressed an unmodified opinion on the audited Standalone results and a modified opinion on the audit of the Consolidated results.
- The Statement has been prepared in accordance with the recognition and measurement principles of the Companies Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other recognized accounting practices and policies generally accepted in India, to the extent applicable.
- a) 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. During the quarter ended December 2025, based on its preliminary understanding of the new Labour Codes, the Company recognised a provision of Rs. 711.27 lakhs towards incremental estimated liabilities for past service cost relating to gratuity and leave, which was disclosed under "Exceptional items". Thereafter, based on subsequent FAQ's and clarifications issued by the Ministry of Labour, deliberations at various forums and detailed examination of 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 only Rs.733.29 Lakhs. Hence the additional provision of Rs.22.02 Lakhs has been provided in the March 2026 quarter 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.
- 99,02,705 fully paid up Equity Shares of face value ₹ 10/- each of the Company was allotted on 27th June 2023 by way of Qualified Institutional Placement (QIP) whereby proceeds of Rs.39180 Lakhs (Net of Share issue expenses) was raised. As on March 31, 2026 the entire net Proceeds of Rs.39180 Lakhs was received by the Company under the QIP and the Statement of Net funds raised and its utilisation is furnished below :

Statement of QIP Net Funds raised and utilisation				
Particulars	Amount as stated in the Offer Document (Rs. in Lakhs) (Revised)	Total amount utilised upto 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	



Shankar

Revised Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026 (Contd...)

#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

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

- 5 The operations of the Company falls under a single operating segment i.e., "Pharmaceuticals" in accordance with Ind AS 108 "Operating Segments" and hence no reporting as per Ind AS 108 is applicable.
- 6 The figures for the quarters ended 31st March, 2026 and 31st March, 2025 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial years which were subjected to limited review.
- 7 In accordance to the provisions of Section 230-232 of the Companies Act, 2013 read with the applicable Rules made thereunder, the Board of Directors of Orchid Pharma Limited ("the Company" or "Transferee Company") had approved the Scheme of Amalgamation and Arrangement between Dhanuka Laboratories Limited ("Dhanuka" or "Transferor Company") and Orchid Pharma Limited and their respective shareholders and creditors ("the Scheme"), pursuant to which Dhanuka was proposed to be amalgamated with and into the Company, with April 01, 2024 as the Appointed Date. The Scheme was subsequently considered and sanctioned by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") vide its order dated June 05, 2026. The Company obtained the certified copy of the said order and, upon filing of the same with the Registrar of Companies, Chennai, on July 10, 2026, the Scheme became effective ("Effective Date"). Pending receipt of the order of the Hon'ble NCLT and effectiveness of the Scheme, the financial results of the Company for the quarter and year ended March 31, 2026 were approved by the Board of Directors at its meeting held on May 25, 2026, without giving effect to the Scheme.

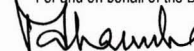
Subsequent to the approval of the financial results by the Board, the Scheme was sanctioned by the Hon'ble NCLT vide Order dated June 05, 2026 and which became effective on July 10, 2026. Accordingly, in accordance with the requirements of Appendix C to Ind AS 103 – Business Combinations, read with the applicable provisions of the Scheme, 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. The corresponding comparative information has also been revised, wherever applicable, to give effect to the amalgamation from the Appointed Date. The revision includes the consequential impact of the amalgamation on the assets, liabilities, equity, reserves and other relevant financial statement items of the Company.

The revision of the standalone and consolidated financial results has been carried out solely for giving effect to the aforesaid amalgamation pursuant to the Scheme, and no other adjustments have been made to the financial results originally approved by the Board of Directors on May 25, 2026, except for those consequentially arising from the accounting of the amalgamation.

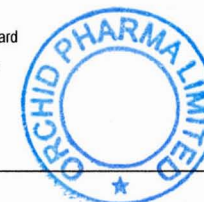
- 8 The Company has successfully completed the acquisition of 100% assets of Allegra Therapeutics GmbH, Germany and Allegra Therapeutics SAS, France on October 29, 2025 and August 01, 2025 respectively. After the successful completion of above transactions, Orchid Pharma Limited now possesses 100% global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

Place: Gurugram
Date : August 14, 2026

For and on behalf of the Board



Manish Dhanuka
Managing Director
Din: 00238798



Initiated for identification purposes



Revised Independent Auditor's Report on the Audited Revised Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Orchid Pharma Limited

Report on the audit of the Revised Standalone Annual Financial Results

Opinion

We have audited the accompanying statement of revised standalone annual financial results of **Orchid Pharma Limited** (the "Company") for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid revised standalone annual financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

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

Emphasis of matter

We draw attention to note 7 of the revised standalone annual financial results which describes the scheme of arrangement. As explained therein, these revised standalone annual financial results 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 annual financial results 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 annual financial results to the Board of Directors of the Company. The aforesaid petition having been approved subsequently, the Company has now prepared revised standalone annual financial results 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 annual financial results, 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 annual financial results is superseded by this revised report on the revised standalone annual financial results.

Our opinion is not modified in respect of above matter.

Management's Responsibilities for the Revised Standalone Financial Results

These revised standalone annual financial results have been prepared on the basis of the revised standalone financial statements.

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the revised Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Revised Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Revised Statement as a whole is 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 the Statement.

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 Statement, 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 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 the Board of Directors.
- Conclude on the appropriateness of the 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 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 revised auditor's report to the related disclosures in the revised financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the revised standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the revised standalone annual financial results 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 annual financial Results.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 and March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended and the published unaudited year-to-date figures up to the third quarter of the respective financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the audited revised standalone annual financial results is not modified in respect of the above matter.



Date: August 14, 2026
Place: Mumbai

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

Sudesh Choraria
Partner
Membership No.204936
UDIN: 26204936XZHUJD9198

Revised Independent Auditor's Report on the Audited Revised Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

**The Board of Directors of
Orchid Pharma Limited**

Report on the audit of the Revised Consolidated Annual Financial Results

Qualified Opinion

We have audited the accompanying statement of audited revised consolidated annual financial results of **Orchid Pharma Limited** ("Holding Company") and its subsidiaries (together referred to as "the Group"), for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 of Qualified Opinion section of our report, the Statement:

i. includes the financial results for the quarter and year ended March 31, 2026 of the following 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)

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

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

Basis for Qualified Opinion

We draw attention to the following matter:

- a) The Revised Consolidated annual financial results for the quarter and year ended March 31, 2026 include the financial results for the year ended March 31, 2026 of the following subsidiary companies, accounted on a line by line consolidation method:
 - i) Orchid Pharmaceuticals Inc., USA
 - ii) Bexel Pharmaceuticals Inc., USA
 - iii) Diakron Pharmaceuticals, Inc. USA

We did not 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 revised consolidated annual financial results.

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 annual financial results, in so far as it relates to the



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

Emphasis of matter

We draw attention to note 7 of the revised consolidated annual financial results which describes the scheme of arrangement. As explained therein, these revised consolidated annual financial results 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 annual financial results 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 consolidated annual financial results to the Board of Directors of the Company. The aforesaid petition having been approved subsequently, the Company has now prepared revised consolidated annual financial results 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 annual financial results, 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 annual financial results is superseded by this revised report on the revised consolidated annual financial results.

Our opinion is not modified in respect of above matter.

Management's Responsibilities for the Revised Consolidated Annual Financial Results

The Statement has been prepared on the basis of the revised consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Revised Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its subsidiaries in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Revised Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its subsidiaries are also responsible for overseeing the financial reporting process of the Group and of its subsidiaries.

Auditor's Responsibilities for the Audit of the Revised Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Revised Statement as a whole is 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 the Statement.

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 Statement, 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 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 the Board of Directors.
- Conclude on the appropriateness of the 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 and its subsidiaries 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 Revised Statement 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 revised auditor's report. However, future events or conditions may cause the Group and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Revised Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its subsidiaries of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Revised Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Revised Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Revised Consolidated Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results 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 annual financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- i) We did not audit the financial statement 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 and Rs.Nil, total net profit / (loss) after tax (before Consolidation adjustments) of Rs. 62.84 Lakhs and Rs. 7.92 Lakhs, total comprehensive income (before Consolidation adjustments) of Rs. 62.84 Lakhs and Rs. 7.92 Lakhs for the quarter and year ended March 31, 2026 respectively 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 annual financial results, 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 financials statement 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 and Rs.Nil, total net profit / (loss) after tax (before Consolidation adjustments) of Rs. (-) 218.41 Lakhs and Rs.(-) 428.30 Lakhs, total comprehensive income (before Consolidation adjustments) of Rs. (-) 218.41 Lakhs and Rs.(-) 428.30 Lakhs for the quarter and 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 annual financial results 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.99.51 Lakhs and Rs. (-)66.13 Lakhs of the associate for the quarter and year ended March 31, 2026 respectively, as considered in the revised consolidated annual financial results. The financial statements of the associate are unaudited and have been furnished to us by the management and our opinion on the revised consolidated annual financial results, 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.
- iv) The Revised Statement includes the results for the quarter ended March 31, 2026 and March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended on that date and the published unaudited year-to-date figures up to the third quarter of the respective financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the audited revised consolidated annual financial results is not modified in respect of the above matters.

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E



Sudesh Choraria

Partner

Date: August 14, 2026

Place: Mumbai

Membership No: 204936

UDIN: 26204936TNGHBJ6795

**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.

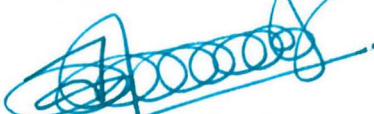
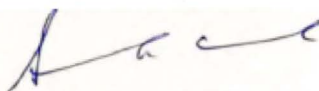


[Handwritten Signature]

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



Signature

	(iii)	Auditor's Comment on (i) or (ii) above:	Refer "Basis for Qualified Opinion" in our revised audit report.
III	Signatories  Sunil Gupta Chief Financial Officer  Manish Dhanuka Managing Director DIN 00238798  Manoj Goyal 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  Sudesh Choraria Partner Membership No: 204936  Place : Mumbai Date : August 14, 2026		