

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company For inclusion in Scheme Document/Abridged Prospectus in connection with a Merger)

To the Board of Directors of Dhanuka Laboratories Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Dhanuka Laboratories Limited** ("the Company") for nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Company for inclusion in Scheme Document/Abridged Prospectus in connection with a Merger.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be or that it contains any material mis-statement.



5. Restriction on Use

This report is addressed to the Board of Directors of the Company and is issued solely for the purpose of inclusion in the draft scheme of arrangement, abridged prospectus, and other documents to be filed with the National Company Law Tribunal (NCLT), Securities and Exchange Board of India (SEBI), Registrar of Companies (RoC), stock exchanges, and other regulatory authorities in connection with the proposed merger. This report should not be used, referred to, or distributed for any other purpose without our prior written consent.

For Ashok Kumar Malhotra & Associates
Chartered Accountants

Firm Registration No. 014498C



(CA Ashok Kumar Malhotra)

Proprietor

Membership No.: 082258

UDIN: 25082258BMLHNS7810

Place: Noida

Date: 17.05.2025

Dhanuka Laboratories Limited

Linbuzz Business Centre, 2910B 14Th Main Road Anna Nagar West Chennai Chennai TN 600040

CIN : U24100TN1993PLC149053

Unaudited Standalone Balance Sheet as at December 31, 2024

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

Particulars	As at December 31, 2024	As at March 31, 2024
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	7,672.04	7,835.62
(b) Financial Assets		
(i) Investments	21,857.07	22,246.53
(ii) Other Financial Assets	321.89	320.45
Total Non-Current Assets	29,851.00	30,402.60
Current Assets		
(a) Inventories	17,252.66	16,132.25
(b) Financial Assets		
(i) Trade Receivables	11,230.48	14,558.44
(ii) Cash and Cash Equivalents	135.44	23.22
(iii) Bank Balances other than above	1,841.59	17.91
(iv) Other Financial Assets	57.09	0.23
(c) Current Tax Assets (net)	71.65	1,047.67
(d) Other Current Assets	1,935.75	2,614.21
Total Current Assets	32,524.66	34,393.93
Total Assets	62,375.66	64,796.53
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,384.66	1,384.66
(b) Other Equity	34,760.88	33,246.11
Total Equity	36,145.54	34,630.77
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,536.05	1,531.64
(b) Provisions	156.50	121.37
(c) Deferred Tax Liability (Net)	984.34	968.54
Total Non-Current Liabilities	2,676.89	2,621.55
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,456.29	10,845.96
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	357.13	462.48
(b) Total outstanding dues to creditors other than micro and small enterprises	11,729.75	14,185.25
(b) Short Term Provisions	731.63	1,661.33
(c) Other Current Liabilities	278.43	389.19
Total Current Liabilities	23,553.23	27,544.21
Total Liabilities	26,230.12	30,165.76
Total Equity and Liabilities	62,375.66	64,796.53



For and on behalf of the board

Mridul Dhanuka
Director
DIN: 00199441
Date :
Place : Gurugram

Arjun Dhanuka
Director
DIN: 00454689
Date :
Place : Gurugram

Dhanuka Laboratories Limited

Linbuzz Business Centre, 2910B 14Th Main Road Anna Nagar West Chennai Chennai TN 600040
CIN : U24100TN1993PLC149053

Statement of Unaudited Standalone Profit and Loss for the Nine Months ended December 31, 2024

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

Particulars	For the Nine Months ended December 31, 2024	For the year ended March 31, 2024
(A) Income		
Revenue From Operations	37,507.56	58,834.68
Other Income	400.28	7,677.81
Total Income	37,907.84	66,512.49
(B) Expenses		
Cost of Materials Consumed	27,020.71	47,542.62
Changes in Inventories of Finished Goods and Work in Progress	(89.32)	(2,615.15)
Employee Benefits Expense	1,696.01	2,068.91
Finance Costs	732.95	1,295.71
Depreciation and Amortisation Expense	560.61	731.03
Other Expenses	5,756.37	8,336.81
Total Expenses	35,677.33	57,359.93
(C) Profit/ (Loss) Before Exceptional Items and Tax	2,230.51	9,152.56
Exceptional Items	-	-
Exceptional Items - Income / (Expenses)	-	-
(D) Profit/ (Loss) Before Tax From Continuing Operations	2,230.51	9,152.56
Income Tax Expense		
Current Tax	700.00	1,622.19
Current Tax in respect of earlier year	-	-
Deferred Tax Charge/ (Credit)	15.80	(57.28)
(E) Profit/ (Loss) For The Year from Continuing Operations	1,514.71	7,587.65
(F) Profit/ (Loss) from Discontinued Operations	-	-
(G) Tax Expenses of Discontinued Operations	-	-
(H) Profit/ (Loss) from Discontinued Operations (after tax) [(F)-(G)]	-	-
(I) Profit/ (Loss) For The Year [(E)+(H)]	1,514.71	7,587.65
(J) Other comprehensive income	-	-
Total comprehensive Income/ (Loss) for the year	1,514.71	7,587.65
Earnings per share (for discontinued & continuing operation)		
Basic earnings per share in INR	109.40	547.97
Diluted earnings per share in INR	109.40	547.97



[Signature]

Mridul Dhanuka
Director
DIN: 00199441
Date:
Place : Gurugram

For and on behalf of the board

[Signature]

Arjun Dhanuka
Director
DIN: 00454689
Date:
Place : Gurugram

ASHOK KUMAR MALHOTRA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company For inclusion in Scheme Document/Abridged Prospectus in connection with a Merger)

To the Board of Directors of Dhanuka Laboratories Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Dhanuka Laboratories Limited (hereinafter referred to as "the Parent Company") and its subsidiaries (the Parent Company and its Subsidiaries together referred to as " the Group") and its associate for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith ("the Statement") attached herewith, being submitted by the Company for inclusion in Scheme Document/Abridged Prospectus in connection with a Merger.
2. This Statement which is the responsibility of the Parent Company's Management and has been approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
 - i) Orchid Pharma Limited
 - ii) Orchid Pharmaceuticals Inc., USA
 - iii) Bexel Pharmaceuticals Inc., USA
 - iv) Orchid Pharmaceuticals SA(Proprietary) Limited, South Africa (Upto 31st January 2024)
 - v) Diakron Pharmaceuticals, Inc. USA
 - vi) Orchid Bio-Pharma Limited



5. Basis for Qualified Conclusion:

We draw attention to the following: a) The unaudited Consolidated financial results for the nine months ended December 31, 2024 include the financial results of the following subsidiary companies, accounted on a line by line consolidation method: i) Orchid Pharmaceuticals Inc., USA ii) Bexel Pharmaceuticals Inc., USA iii) Orchid Pharmaceuticals SA(Proprietary) Limited, South Africa (Upto 31st January 2024) iv) Diakron Pharmaceuticals, Inc. USA; and v) Orchid Bio-Pharma Limited

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

We did not review the interim financial results of the above subsidiaries whose financial information reflects, revenue from operations of Rs. 68,444.72 Crore, net profit after tax of Rs. 7736.22 Lakhs, total comprehensive income after tax of Rs. (-) 241.88 for the nine months ended December 31, 2024 respectively as considered in the unaudited consolidated financial results. We also did not review the Group's share of net profit/(loss) (after tax) of Rs. (-) 167.49 Lakhs and Rs.73.74 Lakhs of the associate for the quarter and nine months ended December 31, 2024 respectively, as considered in the unaudited consolidated financial results

The consolidated financial statements of the immediate subsidiary company i.e, Orchid Pharma Limited has been reviewed by and Independent Auditors. The standalone financial statements of the step down subsidiaries and associate are unaudited and not reviewed. The auditors of the consolidated financial statements of the immediate subsidiary have also issued a qualified conclusion regarding the same in their audit report. The same has been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in the respect of step-down subsidiaries and associates, is based solely on such consolidated financial statements of immediate subsidiary. 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 amounts of assets and liabilities of the above-mentioned step-down subsidiaries and associate of immediate subsidiary as at 31 December 2024 included in the Consolidated Financial Statements.



6. Emphasis of Matters

Without qualifying our opinion, we draw attention to the following matters:

Certain lands taken on lease by the subsidiary company Orchid Pharma Limited "OPL" for its operations in respect of which the lease agreement expired before the date of commencement of the Corporate Insolvency Resolution Process. As part of the right to review the existing agreements, the OPL has made a detailed assessment of the market rent for the property and the market value of the property for outright purchase. Since the present rent as per erstwhile lease agreements is significantly high considering the market value of the property itself, the OPL is in talks with the lessor for renewal of the lease with lower rent or for outright purchase of the property as part of the implementation of the resolution plan. However, no finality is reached on this matter as of date;

Our conclusion is not modified in respect of the above matter

7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be or that it contains any material mis-statement.

8. Restriction on Use

This report is addressed to the Board of Directors of the Company and is issued solely for the purpose of inclusion in the draft scheme of arrangement, abridged prospectus, and other documents to be filed with the National Company Law Tribunal (NCLT), Securities and Exchange Board of India (SEBI), Registrar of Companies (RoC), stock exchanges, and other regulatory authorities in connection with the proposed merger. This report should not be used, referred to, or distributed for any other purpose without our prior written consent.

For Ashok Kumar Malhotra & Associates

Chartered Accountants

Firm Registration No. 014498C



(CA Ashok Kumar Malhotra)

Proprietor

Membership No.: 082258

UDIN: 25082258BMLHNT3463

Place: Noida

Date: 17.05.2025

Dhanuka Laboratories Limited
Consolidated Balance Sheet as at December 31, 2024

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

Particulars	Notes	As at December 31, 2024	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	69,718.06	69,718.06
(b) Intangible assets	4	105.71	130.99
(c) Capital work in progress	5	4,412.21	1,639.39
Intangible assets under development		1,930.82	1,427.77
(d) Financial assets			
(i) Investments	6	8,664.75	8,986.91
(ii) Other Financial Assets	7	727.01	916.82
(e) Non-current tax assets (net)	8	5,130.15	5,130.15
(f) Other non-current assets	9	4,861.95	912.93
Total non-current assets		95,550.66	88,863.02
Current assets			
(a) Inventories	10	50,732.02	42,554.86
(b) Financial assets			
(i) Investments			-
(i) Trade Receivables	11	34,397.79	33,088.11
(ii) Cash and Cash Equivalents	12	724.81	383.31
(iii) Bank Balances other than above	13	22,202.01	26,314.33
(iv) Other Financial Assets	14	435.19	450.71
(c) Current Tax Assets (net)	15	250.41	1,211.99
(d) Non Current assets held for sale and disposal groups	16	-	-
(e) Other current assets	17	6,645.03	8,440.31
Total current assets		115,387.26	112,443.62
Total Assets		210,937.92	201,306.64
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	1,384.66	1,384.66
(b) Other Equity	19	117,199.87	109,777.68
Equity attributable to equity holders of the parent			
(c) Non-Controlling Interests		36,844.02	34,583.72
Total equity		155,428.55	145,746.06
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	1,536.05	1,553.71
(b) Provisions	21	522.30	484.73
(c) Lease liability	22	12.00	37.00
(d) Deferred Tax Liability (Net)	23	968.54	968.54
Total non-current liabilities		3,038.89	3,043.98
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	17,823.49	12,250.71
(ii) Lease Liability	25	33.33	33.33
(iii) Trade payables	26	31,932.45	36,580.37
(b) Short Term Provisions	27	929.03	1,869.80
(c) Other Current Liabilities	28	1,752.19	1,782.39
Total current liabilities		52,470.49	52,516.60
Total Liabilities		55,509.38	55,560.58
Total Equity and Liabilities		210,937.93	201,306.64



Mridul Dhanuka
 Director
 DIN : 00199441
 Place : Gurugram

For and on behalf of the board

Arjun Dhanuka
 Director
 DIN : 00454689
 Place : Gurugram

Dhanuka Laboratories Limited

Statement of Consolidated profit and loss for the Nine month ended December 31, 2024

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

Particulars	For the nine months ended December 31, 2024	For the year ended March 31, 2024
Continuing Operations		
A Income		
Revenue from operations	103,633.93	136,543.90
Other income	2,641.08	10,616.27
Total income	106,275.01	147,160.17
B Expenses		
Cost of materials consumed	69,690.87	96,220.41
Changes in inventories of finished goods and WIP	(4,457.19)	(7,004.55)
Employee Benefits Expense	8,673.38	9,729.97
Finance costs	934.54	1,785.35
Depreciation and amortisation expense	3,128.02	4,054.74
Other expenses	17,576.85	22,891.32
Total expenses	95,546.47	127,677.24
C Profit/ (loss) before exceptional items and tax	10,728.54	19,482.93
Exceptional items - Income / (Expenses)	-	-
D Profit/ (loss) before tax from continuing operations	10,728.54	19,482.93
Income tax expense	-	-
Current tax	684.59	1,632.90
Deferred tax charge/ (credit)	-	(379.90)
Loss after tax from continuing operations	10,043.95	18,229.93
E 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 before share of profit of Associates	10,043.95	18,229.93
Add:- Share of Profit/Loss of Associates	73.74	(289.78)
	10,117.69	17,940.15
F Profit/ (loss) for the year	10,117.69	17,940.15
G Other comprehensive income		
Items that will not be reclassified to profit or loss	-	-
Remeasurement of post employment benefit obligations	(235.43)	(45.06)
Gain/ (Loss) on fair valuation of investments	(6.45)	11.34
Income tax (charge)/ credit relating to these items	-	-
Other comprehensive income for the year, net of tax	(241.88)	(33.72)
Total comprehensive income/ (loss) for the year	9,875.81	17,906.43
Profit/(loss) for the year Attributable to:		
Equity holders of the parent	7,784.45	15,160.41
Non-controlling interests	2,333.24	2,779.74
Other comprehensive Profit/(loss) Attributable to:		
Equity holders of the parent	(168.93)	(23.55)
Non-controlling interests	(72.95)	(10.17)
Total comprehensive loss for the year Attributable to:		
Equity holders of the parent	7,615.52	15,136.86
Non-controlling interests	2,260.29	2,769.57
Earnings per share		
Basic earnings per share	730.70	1,295.64
Diluted earnings per share	730.70	1,295.64



For and on behalf of the board

Mridul Dhanuka
Director
DIN : 00199441
Place : Gurugram

Arjun Dhanuka
Director
DIN: 00454689
Place : Gurugram

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													
Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024													
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)													
S. No.	Particulars	Standalone financial results						Consolidated financial results					
		For the quarter ended			Nine month ended		For the year ended	For the quarter ended			Nine month ended		For the year ended
		Dec 31, 2024 (Unaudited)	Sept 30, 2024 (Un audited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	March 31, 2024 (Audited)	Dec 31, 2024 (Unaudited)	Sept 30, 2024 (Un audited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	March 31, 2024 (Audited)
	Income from Operations												
1	Net Sales / Income from operations	21,734.25	22,269.86	22,059.10	68,444.72	60,226.61	81,936.82	21,734.25	22,269.86	22,059.10	68444.72	60226.61	81,936.82
2	Other Income	993.72	796.32	743.63	2,567.23	1,750.45	3,038.94	849.00	751.68	761.56	2357.75	1785.68	3,086.28
3	Total Income (1+2)	22,727.97	23,066.18	22,802.73	71,011.95	61,977.06	84,975.76	22,583.25	23,021.54	22,820.66	70,802.47	62,012.29	85,023.10
4	Expenses												
	Cost of materials consumed	14,202.13	15,372.22	13,561.60	44,851.60	37,188.59	52,835.31	14,202.13	15,372.22	13,561.60	44851.6	37188.59	52,835.31
	Changes in inventories of raw material, work-in-progress, stock-in-trade and finished goods	(1,859.88)	(2,256.18)	(1,367.71)	(4,367.87)	(1,554.92)	(4,389.40)	(1,859.88)	(2,256.18)	(1,367.71)	(4,367.87)	(1,554.92)	(4,389.40)
	Purchases of Stock in trade	136.91			136.91			136.91			136.91		
	Employee benefit expenses	2,205.84	2,068.61	1,866.22	6,411.82	5,207.50	6,964.17	2,205.84	2,005.88	1,914.11	6411.82	5292.10	6,964.17
	Finance costs	379.08	329.63	353.71	1,056.05	1,288.05	1,632.75	379.75	332.92	354.38	1062.51	1289.38	1,635.45
	Depreciation and amortization expense	860.50	862.52	926.87	2,567.41	2,481.71	3,321.90	860.50	862.52	926.87	2567.41	2481.71	3,323.71
	Other expenses	4,412.76	4,126.80	4,407.47	12,492.56	11,209.88	15,458.70	4,413.00	4,114.14	4,412.16	12493.02	11216.29	15,459.34
	Total Expenses	20,337.34	20,503.60	19,748.16	63,148.48	55,820.81	75,823.43	20,338.25	20,431.50	19,801.41	63,155.40	55,913.15	75,828.58
5	Profit / (Loss) before exceptional items and tax (3-4)	2,390.63	2,562.58	3,054.57	7,863.47	6,156.25	9,152.33	2,245.00	2,590.04	3,019.25	7,647.07	6,099.14	9,194.52
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax (5+6)	2,390.63	2,562.58	3,054.57	7,863.47	6,156.25	9,152.33	2,245.00	2,590.04	3,019.25	7,647.07	6,099.14	9,194.52
8	Tax expense												
	Current tax	-	-	-	-	-	-	-	-	-	-	-	10.71
	Tax adjustments of earlier years	-	-	-	-	-	-	-	-	-	(15.41)	-	-
	Deferred tax	-	-	-	-	-	(322.62)	-	-	-	-	-	(322.62)
	Total Tax Expenses	-	-	-	-	-	(322.62)	-	-	-	(15.41)	-	(311.91)
9	Profit / (Loss) for the period before share of profit of Associates (7-8)	2,390.63	2,562.58	3,054.57	7,863.47	6,156.25	9,474.95	2,245.00	2,590.04	3,019.25	7,662.48	6,099.14	9,506.43



Shankar



Orchid Pharma Limited

Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024 (Contd...)

S. No.	Particulars	Stand alone financial results						Consolidated financial results					
		For the quarter ended			Nine month ended		For the year ended	For the quarter ended			Nine month ended		For the year ended
		Dec 31, 2024 (Unaudited)	Sept 30, 2024 (Un audited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	March 31, 2024 (Audited)	Dec 31, 2024 (Unaudited)	Sept 30, 2024 (Un audited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	March 31, 2024 (Audited)
10	Profit / (Loss) for the period before share of profit of Associates	2,390.63	2,562.58	3,054.57	7,863.47	6,156.25	9,474.95	2,245.00	2,590.04	3,019.25	7,662.48	6,099.14	9,506.43
11	Add: Share of Profit/ (Loss) of Associates	-	-	-	-	-	-	(167.49)	133.61	(76.12)	73.74	(235.16)	(289.78)
12	Profit / (Loss) for the period (10+11)	2,390.63	2,562.58	3,054.57	7,863.47	6,156.25	9,474.95	2,077.51	2,723.65	2,943.13	7,736.22	5,863.98	9,216.65
13	Other comprehensive income, net of income tax												
	a) (i) items that will not be reclassified to profit or loss	(80.14)	(149.30)	(64.70)	(241.88)	(194.09)	(33.72)	(80.14)	(149.30)	(64.70)	(241.88)	(194.09)	(33.72)
	(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	(80.14)	(149.30)	(64.70)	(241.88)	(194.09)	(33.72)	(80.14)	(149.30)	(64.70)	(241.88)	(194.09)	(33.72)
14	Total comprehensive Income/ (Loss) for the period (12+13)	2,310.49	2,413.28	2,989.87	7,621.59	5,962.16	9,441.23	1,997.37	2,574.35	2,878.43	7,494.34	5,669.89	9,182.93
15	Paid-up equity share capital	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91
	Other Equity						1,16,759.79						1,11,874.70
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
16	Earnings per equity share *:												
	- Basic (Rs.)	4.71	5.05	6.42	15.50	12.94	19.59	4.10	5.37	6.18	15.25	12.32	19.06
	- Diluted (Rs.)	4.71	5.05	6.42	15.50	12.94	19.59	4.10	5.37	6.18	15.25	12.32	19.06
** EPS for the quarters are not annualised													



Orchid Pharma Limited

Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024 (Contd....)

Notes:

- 1 The above results for the quarter and nine months ended December 31, 2024 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on February 12, 2025. The statutory auditors of the company have expressed a modified conclusion on the Limited review.
- 2 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.
- 3 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 December 31, 2024 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)	Total amount utilised upto Dec 31, 2024 (Rs. in Lakhs)	* Balance amount as on December 31, 2024 kept in Fixed deposits (Rs. in Lakhs)	Remarks
1) Investment in OBPL (subsidiary) for setting up Jammu Manufacturing Facility	9000	2,120	6880	
2) Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company	14100	14100	-	
3) Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	9982	36	9946	
4) General corporate purposes	6098	3,768	2604	#
Total	39180	20024	19430	

#As per the QIP offer document the amount allocated for General Corporate Purpose (GCP) was ₹ 6098 Lakhs which was based on the proposed net proceeds after issue expenses being ₹ 39180 Lakhs. However, net proceeds transferred to Monitoring Account was ₹ 39454 Lakhs as against the proposed Net Proceeds of ₹ 39180 Lakhs, therefore the surplus amount of ₹ 274 Lakhs has been included in the GCP Balance as on 31st December, 2024

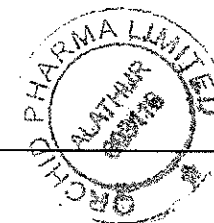
* Balance amount excludes the interest earned on the unutilized QIP funds kept in fixed deposits.

- 4 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.
- 5 The Company has submitted a petition with the Hon'ble National Company Law Tribunal, Chennai bench, for amalgamation of its Holding Company Dhanuka Laboratories Limited ("the Amalgamating Company") with the Company in compliance with Section 230-232 and other relevant provisions of the Companies Act 2013. The scheme of amalgamation had been approved by the Board of Directors of the respective Companies. Further, in compliance with the SEBI Listing Regulations and Master Circulars issued thereon, the Company has obtained Observation Letter from the BSE Limited and National Stock Exchange of India Limited ("stock exchanges") giving No objection to the said amalgamation.
- 6 Figures of the previous period have been regrouped/reclassified /restated wherever considered necessary

Place: Chennai
Date : February 12, 2025

For and on behalf of the Board

Manish Dhanuka
Manish Dhanuka
Managing Director



Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Orchid Pharma Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Orchid Pharma Limited** ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Emphasis of Matter:

We draw attention to:

Certain lands taken on lease by the Company for its operations in respect of which the lease agreement expired before the date of commencement of the Corporate Insolvency Resolution Process. As part of the right to review the existing agreements, the Company has made a detailed assessment of the market rent for the property and the market value of the property for outright purchase. Since the present rent as per erstwhile lease agreements is significantly high considering the market value of the property itself, the Company is in talks with the lessor for renewal of the lease with lower rent or for outright purchase of the property as part of the implementation of the resolution plan. However, no finality is reached on this matter as of date;

Our conclusion is not modified in respect of the above matter.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement.



Place: Mumbai

Date: February 12, 2025

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

A handwritten signature in blue ink, appearing to read 'Sudesh Choraria', written over a light yellow rectangular background.

Sudesh Choraria
Partner

Membership No.204936
UDIN: 25204936BMIOUM9317

Independent Auditor's Review Report on the Quarter and Year to date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Orchid Pharma Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Orchid Pharma Limited** (hereinafter referred to as "the Parent Company") and its subsidiaries (the Parent Company and its Subsidiaries together referred to as " the Group") and its associate for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a conclusion on these financial results based on the review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - i) Orchid Pharmaceuticals Inc., USA
 - ii) Bexel Pharmaceuticals Inc., USA
 - iii) Orchid Pharmaceuticals SA(Proprietary) Limited, South Africa (Upto 31st January 2024)
 - iv) Diakron Pharmaceuticals, Inc. USA
 - v) Orchid Bio-Pharma Limited



5. Basis for Qualified Conclusion:

We draw attention to the following:

- a) The unaudited Consolidated financial results for the quarter and nine months ended December 31, 2024 include the financial results for the quarter and nine months ended December 31, 2024 of the following subsidiary companies, accounted on a line by line consolidation method:
 - i) Orchid Pharmaceuticals Inc., USA
 - ii) Bexel Pharmaceuticals Inc., USA
 - iii) Orchid Pharmaceuticals SA(Proprietary) Limited, South Africa (Upto 31st January 2024)
 - iv) Diakron Pharmaceuticals, Inc. USA
 - v) Orchid Bio-Pharma Limited

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

We did not review the interim financial results of the above subsidiaries whose financial information reflects, revenue from operations of Rs. Nil and Rs.Nil, net profit after tax of Rs.97.84 Lacs and Rs.42.48 Lakhs, total comprehensive income after tax of Rs. 97.84 Lakhs and Rs. 42.48 Lakhs for the quarter and nine months ended December 31, 2024 respectively as considered in the unaudited consolidated financial results. We also did not review the Group's share of net profit/ (loss) (after tax) of Rs. (-) 167.49 Lakhs and Rs.73.74 Lakhs of the associate for the quarter and nine months ended December 31, 2024 respectively, as considered in the unaudited consolidated financial results.

The financial information of the subsidiaries and associate are unaudited and have been furnished to us by the management and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associate, is based solely on such unaudited financial results. Accordingly, we do not express any conclusion on the completeness and true and fair view of the financial results, including adjustments, if any, required on the carrying amount of assets and liabilities of the above subsidiaries and associate and foreign currency translation reserve as at December 31, 2024 included in the unaudited consolidated financial results. This has also been qualified in the Limited Review reports of the earlier quarters and audit reports of the earlier years, audited by us.

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

6. Emphasis of Matter:

We draw attention to:

Certain lands taken on lease by the Parent Company for its operations in respect of which the lease agreement expired before the date of commencement of the Corporate Insolvency Resolution Process. As part of the right to review the existing agreements, the Parent Company has made a detailed assessment of the market rent for the property and the market value of the property for outright purchase. Since the present rent as per erstwhile lease agreements is significantly high considering the market value of the property itself, the Parent Company is in talks with the lessor for renewal of the lease with lower rent or for outright purchase of the property as part of the implementation of the resolution plan. However, no finality is reached on this matter as of date;

Our conclusion is not modified in respect of the above matter.



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



Place: Mumbai

Date: February 12, 2025

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

A handwritten signature in blue ink, appearing to read "Sudesh Choraria", written over a light yellow rectangular background.

Sudesh Choraria
Partner

Membership No.204936

UDIN: 25204936BMIOUN7343