

May 26, 2025

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 Sub-Para 4 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 Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and in continuation to the prior intimation given by the Company on May 20, 2025 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.* May 26, 2025 (commenced at 12:00 noon (IST) and concluded at 03:35 P.M. (IST) has *inter-alia* considered and approved the below mentioned matters:

1. Audited Standalone & Consolidated Financial Results of the Company for quarter and financial year ended on March 31, 2025 along with the statement of assets & liabilities, cash flow statement, auditors' reports on standalone and consolidated annual financial results, statement of impact of audit qualifications in respect of auditors' report with modified opinion for consolidated financial results and declaration in respect of auditors' report with unmodified opinion for standalone financial results issued by M/s. Singhi & Co., Statutory Auditors of the Company are enclosed herewith as **Annexure-I**.

These are also being made available on the website of the Company *i.e.* https://www.orchidpharma.com/invr_corporategovernance.html

You are requested to take the above intimation on record.

Thanking You,
For **Orchid Pharma Limited**



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

Encl. as above

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

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CIN : L24222TN1992PLC022994

Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025

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

S. No.	Particulars	Standalone financial results					Consolidated financial results				
		For the quarter ended			For the year ended		For the quarter ended			For the year ended	
		March 31, 2025 (Audited) (Refer Note 5)	Dec 31, 2024 (Un audited)	March 31, 2024 (Audited) (Refer Note 5)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2025 (Audited) (Refer Note 5)	Dec 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note 5)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
	Income from Operations										
1	Net Sales / Income from operations	23,747.87	21,734.25	21,710.21	92,192.59	81,936.82	23,747.87	21,734.25	21,710.21	92,192.59	81,936.82
2	Other Income	625.68	993.72	1,288.49	3,192.91	3,038.94	389.72	849.00	1,335.83	2,747.47	3,086.28
3	Total Income (1+2)	24,373.55	22,727.97	22,998.70	95,385.50	84,975.76	24,137.59	22,583.25	23,046.04	94,940.06	85,023.10
4	Expenses										
	Cost of materials consumed	13,694.46	14,202.13	15,646.72	58,546.06	52,835.31	13,694.46	14,202.13	15,646.72	58,546.06	52,835.31
	Changes in inventories of raw material, work-in-progress, stock-in-trade and finished goods	(17.24)	(1,859.88)	(2,834.48)	(4,385.11)	(4,389.40)	(17.24)	(1,859.88)	(2,834.48)	(4,385.11)	(4,389.40)
	Purchases of Stock in trade	124.40	136.91	-	261.31	-	124.40	136.91	-	261.31	-
	Employee benefit expenses	2,224.24	2,205.84	1,756.67	8,636.06	6,964.17	2,224.24	2,205.84	1,756.67	8,636.06	6,964.17
	Finance costs	397.96	379.08	344.70	1,454.01	1,632.75	391.50	379.75	347.40	1,454.01	1,635.45
	Depreciation and amortization expense	876.21	860.50	840.19	3,443.62	3,321.90	887.17	860.50	842.00	3,454.58	3,323.71
	Other expenses	4,288.65	4,412.76	4,248.82	16,781.21	15,458.70	4,923.65	4,413.00	4,249.46	17,416.67	15,459.34
	Total Expenses	21,588.68	20,337.34	20,002.62	84,737.16	75,823.43	22,228.18	20,338.25	20,007.77	85,383.58	75,828.58
5	Profit / (Loss) before exceptional items and tax (3-4)	2,784.87	2,390.63	2,996.08	10,648.34	9,152.33	1,909.41	2,245.00	3,038.27	9,556.48	9,194.52
6	Exceptional items	-	-	-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax (5+6)	2,784.87	2,390.63	2,996.08	10,648.34	9,152.33	1,909.41	2,245.00	3,038.27	9,556.48	9,194.52
8	Tax expense										
	Current tax	-	-	-	-	-	-	10.71	-	-	10.71
	Tax adjustments of earlier years	-	-	-	-	-	6.18	-	(9.23)	-	(9.23)
	Deferred tax	-	-	(322.62)	-	(322.62)	(10.12)	-	(322.62)	(10.12)	(322.62)
	Total Tax Expenses	-	-	(322.62)	-	(322.62)	(3.94)	-	(311.91)	(19.35)	(311.91)
9	Profit / (Loss) for the period before share of profit of Associates (7-8)	2,784.87	2,390.63	3,318.70	10,648.34	9,474.95	1,913.35	2,245.00	3,350.18	9,575.83	9,506.43

Thank



Orchid Pharma Limited

Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025 (Contd...)

S. No.	Particulars	Stand alone financial results					Consolidated financial results				
		For the quarter ended			For the year ended		For the quarter ended			For the year ended	
		March 31, 2025 (Audited) (Refer Note 5)	Dec 31, 2024 (Un audited)	March 31, 2024 (Audited) (Refer Note 5)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2025 (Audited) (Refer Note 5)	Dec 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note 5)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
9	Profit / (Loss) for the period before share of profit of Associates (7-8)	2,784.87	2,390.63	3,318.70	10,648.34	9,474.95	1,913.35	2,245.00	3,350.18	9,575.83	9,506.43
10	Profit / (Loss) from discontinued operations	-	-	-	-	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	-	-	-	-	-
10	Profit / (Loss) for the period before share of profit of Associates	2,784.87	2,390.63	3,318.70	10,648.34	9,474.95	1,913.35	2,245.00	3,350.18	9,575.83	9,506.43
11	Add: Share of Profit/ (Loss) of Associates	-	-	-	-	-	316.11	(167.49)	(54.62)	389.85	(289.78)
12	Profit / (Loss) for the period (10+11)	2,784.87	2,390.63	3,318.70	10,648.34	9,474.95	2,229.46	2,077.51	3,295.56	9,965.68	9,216.65
13	Other comprehensive income, net of income tax										
	a) (i) items that will not be reclassified to profit or loss	166.75	(80.14)	160.37	(75.13)	(33.72)	166.75	(80.14)	160.37	(75.13)	(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	166.75	(80.14)	160.37	(75.13)	(33.72)	166.75	(80.14)	160.37	(75.13)	(33.72)
14	Total comprehensive income/ (Loss) for the period (12+13)	2,951.62	2,310.49	3,479.07	10,573.21	9,441.23	2,396.21	1,997.37	3,455.93	9,890.55	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
	Other Equity				1,27,333.00	1,16,759.79				1,21,656.63	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
16	Earnings per equity share *:										
	- Basic (Rs.)	5.49	4.71	6.86	20.99	19.59	4.40	4.10	6.81	19.65	19.06
	- Diluted (Rs.)	5.49	4.71	6.86	20.99	19.59	4.40	4.10	6.81	19.65	19.06

** EPS for the quarters are not annualised

M. Shambhu



Orchid Pharma Limited

Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025 (Contd...)

Statement of assets and liabilities				
Particulars	Standalone		Consolidated	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	61,212.09	61,512.13	63,158.54	61,892.39
Intangible assets	79.07	64.08	79.07	64.08
Capital work in progress	2,769.14	1,018.27	6,448.93	1,639.39
Intangible Assets under Development	1,622.36	1,427.77	1,622.36	1,427.77
Right to use assets	33.46	66.91	33.46	66.91
Financial assets				
Investments	6,934.61	6,939.79	4,967.06	4,582.39
Loans to Subsidiaries	10,824.32	-	-	-
Other financial assets	426.98	596.37	426.98	596.37
Non current tax assets (net)	5,130.15	5,130.15	5,130.15	5,130.15
Other non-current assets	1,987.17	235.89	6,183.19	912.93
Total non-current assets	91,019.35	76,991.36	88,049.74	76,312.38
Current assets				
Inventories	32,637.15	26,422.61	32,637.15	26,422.61
Financial assets				
Trade receivables	24,183.21	18,937.04	24,183.21	19,554.71
Cash and cash equivalents	1,587.08	29.47	2,110.68	360.09
Bank balances other than above	14,841.19	25,693.26	15,852.57	26,296.42
Loans to Subsidiaries	-	788.97	-	-
Other financial assets	282.87	434.68	304.36	450.48
Current tax assets (net)	262.91	168.93	267.29	164.32
Deferred tax assets (net)	-	-	10.12	-
Other current assets	4,844.58	5,754.09	5,376.35	5,826.38
Total current assets	78,638.99	78,229.05	80,741.73	79,075.01
TOTAL ASSETS	1,69,658.34	1,55,220.41	1,68,791.47	1,55,387.39

M. Shambhu



Orchid Pharma Limited

Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025 (Contd...)

Particulars	Standalone		Consolidated	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES				
Equity				
Equity share capital	5,071.91	5,071.91	5,071.91	5,071.91
Other equity	1,27,333.00	1,16,759.79	1,21,656.63	1,11,874.70
Total equity	1,32,404.91	1,21,831.70	1,26,728.54	1,16,946.61
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	13,163.58	12,020.91	13,163.58	12,042.98
Lease liabilities	3.67	37.00	3.67	37.00
Provisions	338.72	363.37	338.72	363.37
Total non-current liabilities	13,505.97	12,421.28	13,505.97	12,443.35
Current liabilities				
Financial liabilities				
Borrowings	4,260.33	1,404.75	4,260.33	1,404.75
Lease liabilities	33.33	33.33	33.33	33.33
Trade payables				
- Outstanding Dues of Micro and Small Enterprises	1,102.34	866.53	1,102.34	866.53
- Outstanding Dues of Creditors other than Micro and Small Enterprises	15,945.55	17,072.35	21,106.87	22,091.16
Short term provisions	236.60	208.47	236.60	208.47
Other current liabilities	2,169.31	1,382.00	1,817.49	1,393.19
Total current liabilities	23,747.46	20,967.43	28,556.96	25,997.43
Total Liabilities	37,253.43	33,388.71	42,062.93	38,440.78
TOTAL EQUITY AND LIABILITIES	1,69,658.34	1,55,220.41	1,68,791.47	1,55,387.39
	-	-	-	-



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Orchid Pharma Limited

Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025 (Contd...)

Standalone and Consolidated Statement of cash flows		(in lakhs)			
Particulars	Standalone		Consolidated		
	For the Year ended March 31, 2025 (Audited)	For the Year ended March 31, 2024 (Audited)	For the Year ended March 31, 2025 (Audited)	For the Year ended March 31, 2024 (Audited)	
Cash Flow From Operating Activities					
Profit/ loss before income tax	10,648.34	9,152.33	9,946.33	8,904.74	
Adjustments for					
Depreciation and amortisation expense	3,443.62	3,321.90	3,454.58	3,323.71	
Loss on sale/ discard of property, plant and equipment	31.98	18.84	31.98	18.84	
Advances / Debit balances written off (Net)	-	46.27	-	46.27	
Interest income	(2,150.75)	(1,587.47)	(1,727.74)	(1,634.81)	
Unrealised forex gain/ (loss)	(476.26)	762.64	(584.88)	762.64	
Bad Debts written off	1,381.27	-	1,381.27	-	
Allowance for expected credit loss	(1,331.51)	(26.51)	(697.16)	(26.51)	
Finance costs	1,454.01	1,632.75	1,454.01	1,635.45	
Share of (profit)/ loss from associates under equity method	-	-	(389.85)	289.78	
	13,000.70	13,320.75	12,868.54	13,320.11	
Change in operating assets and liabilities					
(Increase)/ decrease in Other financial assets	169.39	(228.14)	169.39	91.11	
(Increase)/ decrease in inventories	(6,214.54)	(3,548.81)	(6,214.54)	(3,548.81)	
(Increase)/ decrease in trade receivables	(4,889.92)	2,540.21	(4,906.60)	1,964.67	
(Increase)/ decrease in Other assets	909.86	(3,318.19)	452.19	(4,049.51)	
Increase/ (decrease) in provisions and other liabilities	687.51	(759.34)	324.50	(726.37)	
Increase/ (decrease) in trade payables	(820.74)	4,992.52	(678.23)	5,485.13	
Cash generated from operations	2,842.26	12,999.00	2,015.25	12,536.33	
Add : Income taxes received (net of payments)	(94.00)	73.58	(93.74)	62.87	
Net cash from operating activities (A)	2,748.26	13,072.58	1,921.51	12,599.20	
Cash Flows From Investing Activities					
Purchase of Property, plant and equipment (including changes in CWIP)	(6,854.17)	(5,515.25)	(15,010.80)	(6,481.48)	
(Purchase)/ disposal proceeds of Investments	-	(1,927.94)	-	(428.04)	
Loans Advanced to Subsidiaries	(10,035.35)	-	-	-	
(Investments in)/ Maturity of fixed deposits with banks	10,852.07	(25,290.35)	10,443.85	(25,493.51)	
Interest received	2,302.56	1,152.92	1,873.86	1,200.17	
Net cash used in investing activities (B)	(3,734.89)	(31,580.62)	(2,693.09)	(31,202.86)	
Cash Flows From Financing Activities					
Proceeds from issue of equity share capital (net of share issue expenses)	-	39,194.21	-	39,194.21	
Proceeds / (Repayment) of Short term Borrowings (net)	2,855.58	-	2,855.58	-	
Proceeds / (Repayment) of Long term Borrowings (net)	-	(22,000.53)	(22.07)	(22,000.53)	
Finance costs	(311.34)	(486.94)	(311.34)	(489.64)	
Net cash from/ (used in) financing activities (C)	2,544.24	16,706.74	2,522.17	16,704.04	
Net increase/decrease in cash and cash equivalents (A+B+C)	1,557.61	(1,801.30)	1,750.59	(1,899.62)	
Cash and cash equivalents at the beginning of the financial year	29.47	1,830.77	360.09	2,259.71	
Cash and cash equivalents at end of the period	1,587.08	29.47	2,110.68	360.09	



Orchid Pharma Limited

Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025 (Contd...)

Orchid Pharma Limited

Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025 (Contd...)

Notes:

- 1 The above results for the quarter and year ended March 31, 2025 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on May 26, 2025. 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
- 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 March 31, 2025 the entire net Proceeds of Rs.39180 Lakhs was received by the Company under the QIP and the Statement of Net funds raised 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 March 31, 2025 (Rs. In Lakhs)	* Balance amount as on March 31, 2025 kept in Fixed deposits (Rs. In Lakhs)	Remarks
1) Investment in OBPL (subsidiary) for setting up Jammu Manufacturing Facility	9000	4,416	4584	
2) Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company	14100	14100	-	
3) Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	9982	36	9946	
4) General corporate purposes	6098	6,372	0 #	
Total	39180	24924	14530	

#As per the QIP offer document the amount allocated for General Corporate Purpose (GCP) was ₹ 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 March 2025

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



Orchid Pharma Limited

Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025 (Contd...)

- 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 figures for the quarters ended 31st March, 2025 and 31st March, 2024 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.
- 6 The Company has submitted a petition with the Hon'ble National Company Law Tribunal (NCLT), Chennai bench, for amalgamation of its Holding Company Dhanuka Laboratories Limited ("the Amalgamating Company") with the Company in compliance with Section 230-232 and other relevant provisions of the Companies Act 2013 . The scheme of amalgamation had been approved by the Board of Directors of the respective Companies. Further, in compliance with the SEBI Listing Regulations and Master Circulars issued thereon, the Company has obtained Observation Letter from the BSE Limited and National Stock Exchange of India Limited ("stock exchanges") giving No objection to the said amalgamation.

Further, the Hon'ble NCLT have pronounced the order dated 29th April, 2025 , inter-alia, issuing directions for convening meetings of equity shareholders of the Company and unsecured creditors of both Companies and dispensed off the meetings of equity shareholders of the Amalgamating Company and secured creditors of both the Companies, considering their respective consents to the Scheme already submitted before the Hon'ble NCLT. The management of the respective Companies are taking steps to comply with the said Order.

- 7 Figures of the previous period have been regrouped/reclassified /restated wherever considered necessary

Place: Gurugram
Date : May 26, 2025



For and on behalf of the Board



Manish Dhanuka
Managing Director



Independent Auditor's Report on the Audited Annual Standalone 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 Standalone Financial Results

Opinion

We have audited the accompanying statement of audited standalone annual financial results of **Orchid Pharma Limited** (the "Company") for the year ended March 31, 2025 ("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 standalone 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, 2025.

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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 auditor's report to the related disclosures in the 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 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 Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



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

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

Sudesh Choraria
Partner
Membership No.204936
UDIN : 25204936BMIOWX8302

Date: May 26, 2025
Place: Mumbai

Independent Auditor's Report on the Audited 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 Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of audited consolidated annual financial results of **Orchid Pharma Limited** ("Holding Company") and its subsidiaries (together referred to as "the Group"), for the year ended March 31, 2025 ("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 year ended March 31, 2025 of the following subsidiaries:
 - a) Orchid Pharmaceuticals Inc., USA
 - b) Bexel Pharmaceuticals Inc., USA
 - c) Orchid Pharmaceuticals SA(Proprietary) Limited, South Africa (Upto 31st January 2024)
 - d) Diakron Pharmaceuticals, Inc. USA
 - e) Orchid Bio-Pharma Limited

The consolidated 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 year ended March 31, 2025.

Basis for Qualified Opinion

We draw attention to the following matter:

- a) The Consolidated financial results for the year ended March 31, 2025 include the financial results for the year ended March 31, 2025 of the following subsidiary companies, accounted on a line by line consolidation method:
 - i) Orchid Pharmaceuticals Inc., USA
 - ii) Bexel Pharmaceuticals Inc., USA
 - iii) Orchid Pharmaceuticals SA(Proprietary) Limited, South Africa (Upto January 31, 2024)
 - iv) Diakron Pharmaceuticals, Inc. USA



We did not audit the financial statements of the above subsidiaries whose financial statements reflect total Assets of Rs.349.09 Lakhs as at March 31, 2025, total revenue from operations of Rs. Nil, total comprehensive income after tax of Rs.(-) 634.35 Lakhs for the year ended March 31, 2025 and net cash flows amounting to Rs. Nil for the year ended on that date as considered in the consolidated financial statements.

The financial statements of the above subsidiaries are unaudited and have been furnished to us by the management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associate, is based solely on such unaudited financial statements. Accordingly, we do not express any opinion on the completeness and true and fair view of the financial statements, including adjustments, if any, required on the carrying amount of assets and liabilities of the above subsidiaries and associate and foreign currency translation reserve as at March 31,2025 included in the consolidated financial statements. This has also been qualified in the Limited Review reports of the earlier quarters and audit reports of the earlier years, audited by the predecessor auditor.

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.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the 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 Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the 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 Consolidated 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 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.12415.83 Lakhs as at March 31, 2025, total revenues (before consolidation adjustments) of Rs. Nil, total net loss after tax (before Consolidation adjustments) of Rs. (-) 23.01 Lakhs, total comprehensive income (before Consolidation adjustments) of Rs. (-) 23.01 Lakhs for the year ended March 31, 2025 and net cash inflow (before Consolidation adjustments) of Rs.184.13 Lakhs for the year ended March 31, 2025, as considered in the Statement. These Financial Statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, are based solely on the reports of the other auditor.
- ii) We also did not audit the Group's share of net Profit / (loss) (after tax) of Rs.389.85 Lakhs of the associate for the year ended March 31, 2025, as considered in the consolidated financial statements. The financial statements of the associate are unaudited and have been furnished to us by the management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associate, is based solely on such unaudited financial statements.
- iii) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E



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

Sudesh Choraria

Partner

Membership No: 204936

UDIN: 25204936BMIOWZ1112

Date: May 26, 2025

Place: Mumbai

**Statement on Impact of Audit Qualifications (for audit reports with modified opinion)
submitted along with Annual Audited Financial Results**

**Statement on Impact of Audit Qualifications Submitted for the Financial Year ended
March 31, 2025 – Consolidated Basis**

[Pursuant to Regulation 33 & 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl.No	Particulars	Audited figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Audited figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1	Turnover /Total Income (including other income and exceptional Income)	95,329.91	95,329.91
	2	Total Expenditure (Including finance cost and exceptional items)	85,364.23	85,364.23
	3	Net Profit / (Loss)	9,965.68	9,965.68
	4	Earnings per Share (In Rs.)	19.65	19.65
	5	Total Assets	168,791.47	168,791.47
	6	Total Liabilities	42,062.93	42,062.93
	7	Net worth	126,728.54	126,728.54
	8	Any Other Financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (Each audit qualification separately)			
1	(a)	Details of Audit Qualification:		
		<p>The Consolidated Financial Statements for the year ended March 31, 2025 include the financial statements for the year ended March 31, 2025, of the following subsidiary companies:</p> <ul style="list-style-type: none"> (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 		

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We did not audit the financial statements of the above subsidiaries whose financial statements reflect total Assets of Rs.349.09 Lakhs as at March 31, 2025, total revenue from operations of Rs. Nil, total comprehensive income after tax of Rs.(-) 634.35 Lakhs for the year ended March 31, 2025 and net cash flows amounting to Rs. Nil for the year ended on that date as considered in the consolidated financial statements.

The financial statements of the above subsidiaries are unaudited and have been furnished to us by the management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associate, is based solely on such unaudited financial statements. Accordingly, we do not express any opinion on the completeness and true and fair view of the financial statements, including adjustments, if any, required on the carrying amount of assets and liabilities of the above subsidiaries and associate and foreign currency translation reserve as at March 31, 2025 included in the consolidated financial statements. This has also been qualified in the Limited Review reports of the earlier quarters and audit reports of the earlier years, audited by the predecessor auditor.

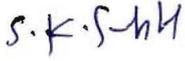
(b)	Type of Audit Qualification :	Qualified opinion
(c)	Frequency of Qualification :	Repetitive
(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management Views:	N.A.
(e) For Audit Qualification(s) where the impact is not quantified by the auditor:		
(i)	Management's estimation on the impact of audit qualification:	N.A.
(ii)	If management is unable to estimate the impact, reason for the same	The subsidiaries of the Company are located in USA and South Africa. Audit is not compulsory for companies in USA, if they are not publicly traded Orchid Pharmaceuticals SA (Proprietary) Limited, South Africa have been closed in January 2024. Orchid Pharmaceuticals Inc is now audited upto March 31, 2023. Further transactions in majority of the above subsidiaries are either Nil or very minimum. Hence the management has used unaudited financials for the purpose of consolidation.
(iii)	Auditor's Comment on (i) or (ii) above:	Refer "Basis for Qualified Opinion" in our audit report.

S.K. Sanyal

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III Signatories

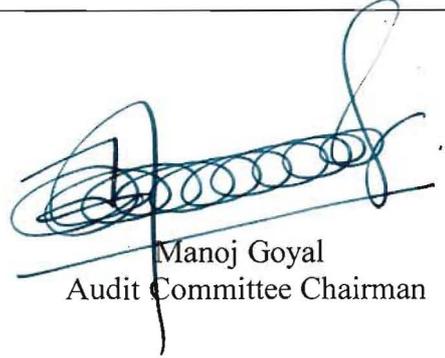


Sunil Gupta
Chief Financial Officer

Place: Chennai
Date : May 26, 2025



Manish Dhanuka
Managing Director
DIN 00238798



Manoj Goyal
Audit Committee Chairman

Statutory Auditor

Refer our Independent Auditors' report dated May 26, 2025 on Consolidated Financial Results of the Company

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E



Sudesh Choraria

Partner

Membership No: 204936

Place : Mumbai
Date : May 26, 2025

Declaration in respect of un-modified opinion on the Annual Audited Standalone Financial Results

Pursuant to Regulation 33 (3) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular, we hereby declare and confirm that the Statutory Auditors of Orchid Pharma Limited ("the Company"), M/s Singhi & Co. have issued an un-modified Audit Report on Audited Standalone Financial Results of the Company for quarter/ year ended March 31, 2025.

For **Orchid Pharma Limited**

S. K. Gupta



Sunil Kumar Gupta
Chief Financial Officer

Date: May 26, 2025

Place: Gurugram