

May 10, 2023

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 the Board Meeting – Orchid Pharma Limited (“the Company”)

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI Listing Regulations**), we would like to inform you that the Board of Directors of the Company at its meeting held today *i.e.* May 10, 2023 (commenced at 4.30 p.m. and concluded at 10.00 p.m.) has *inter-alia* considered and approved the following:

1. Audited Standalone & Consolidated Financial Result of the Company for the quarter and Financial Year ended March 31, 2023 along with the Statement of Assets and Liabilities and Cash Flows for the Financial Year ended March 31, 2022. A copy of duly signed Audited Standalone & Consolidated Financial Result along with Auditor Report, issued by M/s. Singhi & Co., a Chartered Accountant Firm, Statutory Auditors of the Company, are enclosed herewith.

Statement of impact of Audit qualification for the Audit Report with modified opinion (Consolidated Financial Statement) and a declaration of un-modified opinion (Standalone Financial Statement) are appended herewith.

2. Appointment of Secretarial Auditor and Cost Auditor of the Company for Financial Year 2023-24;

Details as required under Regulation 30 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09 2015 is enclosed herewith.

These are also being made available on the website of the Company *i.e.* www.orchidpharma.com

You are requested to take the above on record.

Thanking You,
For Orchid Pharma Limited


Marina Peter
Company Secretary & Compliance Officer
Encl.: as above



Orchid Pharma Limited

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 CIN : L24222TN1992PLC022894

Statement of audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023
 (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	
		Mar 31, 2023 (Audited) (Refer Note 6)	Dec 31, 2022 (Unaudited)	Mar 31, 2022 (Audited) (Refer Note 6)	Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited) (Refer Note 6)	Mar 31, 2023 (Unaudited)	Mar 31, 2022 (Audited) (Refer Note 6)	Mar 31, 2023 (Audited)
1	Income from Continuing Operations								
2	Net Sales / Income from operations	20,990.08	15,976.03	18,023.41	66,589.84	55,697.44	20,990.08	15,976.03	17,613.23
3	Other Income	172.87	893.10	174.69	1,943.05	900.29	172.87	893.10	174.69
4	Total Income (1+2)	21,162.95	16,869.13	18,198.10	68,532.89	56,597.73	21,162.95	16,869.13	17,787.92
5	Expenses								
6	Cost of materials consumed	10,421.63	7,675.36	9,868.62	40,609.61	33,679.89	10,421.63	7,675.36	9,880.82
7	Changes in inventories of raw material, work-in-progress, stock-in-trade and finished goods	1,488.59	1,894.69	317.09	(2,147.54)	(2,372.56)	1,468.59	1,894.69	317.09
8	Employee benefit expenses	1,636.13	1,687.71	1,377.02	6,535.04	6,020.60	1,636.13	1,687.71	1,398.03
9	Finance costs	748.38	768.03	445.87	3,222.57	3,201.17	748.38	768.03	445.67
10	Depreciation and amortization expense	721.21	818.13	2,662.73	5,478.68	8,702.08	721.21	818.13	2,662.03
11	Other expenses	3,494.98	3,382.37	3,512.91	13,230.88	12,543.59	3,494.97	3,382.37	3,640.68
12	Total Expenses	18,490.92	16,196.29	18,184.24	66,929.24	61,874.77	18,490.91	16,196.29	18,344.52
13	Profit / (Loss) before exceptional items and tax (3-4)	2,672.03	672.84	13.86	1,503.65	(5,277.04)	2,672.04	672.84	(356.60)
14	Exceptional items (Refer Note No. 4)	3,921.04	-	-	3,921.04	(5,277.04)	3,921.04	-	(356.60)
15	Profit / (Loss) before tax from continuing operations (5+6)	6,593.07	672.84	13.86	5,524.69	(5,277.04)	6,593.08	672.84	(356.60)
16	Tax expense	-	-	-	-	-	-	-	-
17	Current tax	-	-	-	-	-	-	-	-
18	Deferred tax	-	-	-	-	-	-	-	-
19	Total Tax Expenses	-	-	-	-	-	-	-	-
20	Profit / (Loss) for the period from continuing operations (7-9)	6,593.07	672.84	13.86	5,524.69	(5,277.04)	6,593.08	672.84	(356.60)
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Orchid Pharma Limited
Statement of audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023 (Contd...)

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		
		Mar 31, 2023 (Audited) (Refer Note 6)	Dec 31, 2022 (Unaudited)	Mar 31, 2022 (Audited) (Refer Note 6)	Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)	Mar 31, 2023 (Audited) (Refer Note 6)	Dec 31, 2022 (Unaudited)	Mar 31, 2022 (Audited) (Refer Note 6)	Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)		
9	Profit / (Loss) for the period from continuing operations (7-8)	5,593.07	672.84	13.86	5,524.69	(5,277.04)	6,593.08	672.84	(356.60)	5,524.69	(5,669.87)		
10	Profit / (Loss) from discontinued operations	(105.81)	-	(191.97)	(105.81)	4,756.32	(677.51)	-	(191.97)	(677.51)	5,847.92		
11	Tax expense of discontinued operations	(105.81)	-	-	-	-	-	-	-	-	-		
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	(105.81)	-	(191.97)	(105.81)	4,756.32	(677.51)	-	(191.97)	(677.51)	5,847.92		
13	Profit / (Loss) for the period before share of profit of Associates (9+12)	6,497.26	672.84	(178.41)	5,418.88	(480.72)	5,915.57	672.84	(348.57)	4,847.18	157.15		
14	Add: Share of Profit / (Loss) of Associates	-	-	(178.41)	5,448.88	(480.72)	(1.60)	85.85	(110.07)	(215.35)	(352.27)		
15	Profit / (Loss) for the period (13+14)	6,497.26	672.84	(178.41)	5,448.88	(480.72)	5,913.97	756.59	(558.54)	4,631.83	(195.12)		
16	Other comprehensive income, net of income tax	91.91	(36.59)	94.41	(17.88)	142.30	91.91	(36.59)	94.41	(17.88)	142.30		
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-		
	(ii) Income tax relating to items that will 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	-	-	-	-	-	-	-	-	-	-		
17	Total other comprehensive income/ (loss), net of income tax	91.91	(36.59)	94.41	(17.88)	142.30	91.91	(36.59)	94.41	(17.88)	142.30		
18	Total comprehensive income/ (loss) for the period (15+16)	6,579.17	636.25	(83.70)	5,401.00	(338.42)	6,005.88	722.10	(564.23)	4,613.95	(52.82)		
	Participating equity share capital	4,081.64	4,081.64	4,081.64	4,081.64	4,081.64	4,081.64	4,081.64	4,081.64	4,081.64	4,081.64		
	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		
19.1	Earnings per equity share (For continuing operations) *:												
	- Basic (Rs.)	16.15	1.65	0.03	13.54	(12.93)	16.15	1.86	(1.14)	13.04	(14.80)		
	- Diluted (Rs.)	16.15	1.65	0.03	13.54	(12.93)	16.15	1.86	(1.14)	13.01	(14.80)		
19.2	Earnings per equity share (For discontinued operations) *:												
	- Basic (Rs.)	(0.26)	-	(0.47)	(0.26)	11.75	(1.66)	-	(0.47)	(1.66)	14.32		
	- Diluted (Rs.)	(0.26)	-	(0.47)	(0.26)	11.75	(1.66)	-	(0.47)	(1.66)	14.32		
19.3	Earnings per equity share (For discontinued & continuing operations)**:												
	- Basic (Rs.)	15.89	1.65	(0.44)	13.28	(1.18)	14.49	1.86	(1.61)	11.35	(0.48)		
	- Diluted (Rs.)	15.89	1.65	(0.44)	13.28	(1.18)	14.49	1.86	(1.61)	11.35	(0.48)		

** EPS for the quarters are not annualised



URCINO PHARMA LIMITED
Statement of audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023 (Contd...)

Statement of assets and liabilities		(In Lakhs)			
		Standalone		Consolidated	
Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	
	ASSETS				
Non-current assets					
Property, plant and equipment	57,267.07	58,331.59	57,270.88	58,336.55	
Intangible assets	38.57	33.73	38.57	33.73	
Capital work in progress	4,609.18	978.42	4,646.34	978.42	
Intangible Assets under Development	-	-	-	-	
Financial assets	5,011.85	4,901.35	4,444.13	4,549.08	
Investments	687.48	476.05	687.48	476.05	
Other financial assets	5,130.15	5,223.63	5,130.15	5,223.63	
Non current tax assets (net)	202.11	1,166.94	202.11	1,693.84	
Other non-current assets	-	-	-	-	
Total non-current assets	72,946.41	71,114.71	72,419.66	71,291.30	
Current assets					
Inventories	22,873.80	17,265.63	22,873.80	17,265.63	
Financial assets	-	-	-	-	
Investments	21,190.73	16,022.73	21,519.38	17,056.82	
Trade receivables	1,630.77	45.02	2,258.71	430.68	
Cash and cash equivalents	402.91	375.64	802.91	375.64	
Bank balances other than above	469.72	-	-	-	
Loans	0.13	0.14	15.84	0.14	
Other financial assets	95.37	31.76	95.37	31.76	
Current tax assets (net)	-	1,328.97	-	1,328.97	
Non current assets held for sale and disposal groups	-	-	-	-	
Other current assets	2,515.95	3,237.35	2,533.96	3,275.33	
Total current assets	49,379.38	38,307.24	50,100.97	39,764.95	
TOTAL ASSETS	1,22,325.79	1,09,418.95	1,22,520.63	1,11,056.25	



Orchid Pharma Limited

Statement of audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023 (Contd..)

Statement of assets and liabilities (Contd.,)	(in lakhs)			
	Standalone		Consolidated	
Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES				
Equity				
Equity share capital	4,081.64	4,081.64	4,081.64	4,081.64
Other equity	69,114.62	63,713.62	64,783.26	60,656.35
Total equity	73,196.26	67,795.26	68,864.90	64,737.99
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	14,883.78	20,816.52	14,883.76	20,816.52
Provisions	1,260.18	1,101.29	1,260.18	1,101.29
Deferred Tax Liability (Net)	322.62	322.62	322.62	322.62
Total non-current liabilities	16,466.58	22,240.43	16,466.56	22,240.43
Current liabilities				
Financial liabilities				
Borrowings	18,250.81	5,978.84	18,250.81	5,978.84
Trade payables	13,652.30	12,073.73	18,178.50	16,768.30
Short term provisions	348.60	300.71	348.60	300.71
Other current liabilities	411.26	1,029.98	411.26	1,029.98
Total current liabilities	32,662.97	19,383.26	37,189.17	24,077.83
Total Liabilities	49,129.53	41,623.69	53,655.73	48,318.26
TOTAL EQUITY AND LIABILITIES	1,22,325.79	1,09,418.95	1,22,520.63	1,11,056.25



Orchid Pharma Limited

Statement of audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023 (Contd...)

Standalone and Consolidated Statement of cash flows

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
	(In lakhs)			
Cash Flow From Operating Activities				
Profit/ loss before income tax	5,418.88	(490.72)	4,631.82	(195.12)
Adjustments for				
Depreciation and amortisation expense	5,478.68	8,702.08	5,478.68	8,702.66
(Profit)/ loss on sale of fixed assets	(3,998.50)	(0.04)	(3,998.50)	(0.04)
Profit on sale of Non current assets held for sale included in discontinuing operations	-	(8,866.86)	-	(8,866.96)
Interest income	(61.80)	(41.88)	(37.31)	(41.88)
Unrealised forex (gain)/ loss	661.48	513.97	164.45	14.00
Allowance for expected credit loss	118.83	356.73	118.83	366.73
Finance costs	3,222.57	3,201.17	3,222.57	3,201.17
Share of loss from associates under equity method	-	-	215.35	352.27
(Profit) / loss on sale of investments	(1.54)	(51.24)	(1.54)	(51.24)
	10,828.60	3,343.21	9,794.35	3,481.49
Change in operating assets and liabilities				
(Increase)/ decrease in Other financial assets	(681.15)	2.40	(211.43)	1,169.34
(Increase)/ decrease in inventories	(5,608.17)	21.73	(5,608.17)	253.69
(Increase)/ decrease in trade receivables	(4,870.12)	(1,530.87)	(4,165.35)	(2,291.94)
(Increase)/ decrease in Other assets	721.40	2,597.48	1,268.27	1,438.18
Increase/ (decrease) in provisions and other liabilities	(591.67)	650.36	(580.94)	651.03
Increase/ (decrease) in trade payables	1,559.78	4,162.95	1,391.41	4,736.27
	1,368.73	9,147.25	1,888.14	9,438.06
Cash generated from operations	(29.85)	(190.60)	(29.85)	(190.60)
Add : Income taxes received (net of payments)	1,338.88	8,956.66	1,858.29	9,247.46
Net cash from operating activities (A)				
Cash Flows From Investing Activities				
Purchase of Property, plant and equipment (including changes in CWPP)	(6,455.30)	(1,440.30)	(8,491.31)	(1,440.35)
Sale proceeds of Property, plant and equipment	93.55	9.35	93.55	9.89
Net Sale proceeds of Land & Building	5,761.00	15,940.81	5,761.00	15,940.81
(Purchase)/ disposal proceeds of Investments	(103.56)	1,238.32	(103.46)	1,238.32
Investment in equity share of associate companies	-	(4,550.00)	-	(4,550.00)
(Investments in)/ Maturity of fixed deposits with banks	(27.27)	46.14	(427.27)	46.14
Interest received	61.81	48.81	21.61	48.81
Net cash used in Investing activities (B)	(2,659.77)	11,293.13	(3,145.89)	11,293.62
Cash Flows From Financing Activities				
Proceeds from issue of equity share capital (net of share application money)	-	-	-	-
Proceeds from Borrowings	17,319.84	1,999.88	17,319.84	1,999.88
1. Repayment of Borrowings	(10,990.63)	(20,478.52)	(10,980.63)	(20,478.52)
Finance costs	(3,222.57)	(3,201.17)	(3,222.57)	(3,201.17)
Net cash from/ (used in) financing activities (C)	3,116.64	(21,679.81)	3,116.64	(21,679.81)
Net Increase/Decrease in cash and cash equivalents (A+B+C)	1,785.75	(1,430.02)	1,829.05	(1,138.73)
Cash and cash equivalents at the beginning of the financial year	45.02	1,475.04	430.66	1,569.39
Cash and cash equivalents at end of the period	1,830.77	45.02	2,259.71	430.66



Orchid Pharma Limited
Statement of audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023 (Contd...)

Notes:

- 1 The above results for the quarter and year ended March 31, 2023 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 10, 2023. 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 As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Company is required to comply with the Minimum Public Shareholding ("MPS") requirements of 25% specified in rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 on or before March 30, 2023. In order to comply with the above MPS requirement, the Company has obtained shareholders' approval for raising funds through the Qualified Institutional Placement ("QIP") route for an aggregate amount of upto Rs.500 Crore at its Extra Ordinary General Meeting held on December 29, 2022 and have also appointed the requisite authorised agencies for going ahead with the QIP, who have been actively working towards completing the process.
- 4 However due to weak market sentiments the Company, despite its best efforts, could not fulfil the above MPS requirement before the said deadline and the Company has submitted an application to SEBI seeking relaxation for a period of one year from March 30, 2023 to comply with the minimum public shareholding requirement under SEBI SCRR Rules and Listing Regulations.
- 5 During the quarter, the Company has disposed of its Land and Building at Chennai which was in earlier year shown under "Non Current Assets held for Sale". The resultant profit on sale of the assets amounting to Rs. 3921.04 Lakhs has been disclosed as an Exceptional item in the above results.
- 6 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.
- 7 The figures for the quarters ended 31st March, 2023 and 31st March, 2022 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.

Place: Gurgaon
Date : May 10, 2023

For and on behalf of the Board

Manish Dhanuka
Managing Director



Initiated for identification purposes

Independent Auditor's Report on the Quarterly and Year to Date Audited 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 quarterly and year to date standalone financial results of **Orchid Pharma Limited** (the "Company") for the quarter and year ended March 31, 2023 ("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 quarter ended March 31, 2023 and year ended March 31, 2023 respectively.

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:

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



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 Matters

- i) The standalone financial statements of the Company for the quarter and year ended 31st March, 2022 have been audited by the predecessor auditor who expressed an unmodified opinion on the standalone financial statements vide their report dated 12th May, 2022.
- ii) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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 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 : 23204936BGYIRW7793

Date: May 10, 2023

Place: Mumbai

Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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 quarterly and year to date consolidated financial results of **Orchid Pharma Limited** ("Holding Company") and its subsidiaries (together referred to as "the Group"), for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("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, 2023 of the following subsidiaries:
 - a) Orchid Europe Limited, UK (Upto 27th September 2022)
 - b) Orchid Pharmaceuticals Inc., USA
 - c) Bexel Pharmaceuticals Inc., USA
 - d) Orchid Pharmaceuticals SA(Proprietary) Limited, South Africa
 - e) Diakron Pharmaceuticals, Inc. USA
 - f) Orchid Bio-Pharma Limited
- 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 ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Qualified Opinion

We draw attention to the following matters:

- a) The Consolidated financial results for the quarter and year ended March 31, 2023 include the financial results for the quarter and year ended March 31, 2023 of the following subsidiary companies, accounted on a line by line consolidation method:
 - i) Orchid Europe Limited, UK (Upto 27th September 2022)
 - ii) Orchid Pharmaceuticals Inc., USA
 - iii) Bexel Pharmaceuticals Inc., USA
 - iv) Orchid Pharmaceuticals SA(Proprietary) Limited, South Africa
 - v) Diakron Pharmaceuticals, Inc. USA
 - vi) 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.

We did not audit the financial statements of the above subsidiaries and Associate whose financial statements reflect total Assets of Rs.2253.16 Lakhs and net Assets of Rs.(-)4331.36 Lakhs as at March 31, 2023, total revenue from operations of Rs. Nil and Rs.Nil, total comprehensive income after tax of Rs.(-) 571.70 Lakhs and Rs.(-) 571.70 Lakhs for the quarter and year ended March 31, 2023 respectively and net cash flows amounting to Rs.43.30 Lakhs for the year ended on that date as considered in the consolidated financial statements. We also did not audit the Group's share of net Profit / loss (after tax) of Rs.(-)1.60 Lakhs and Rs.(-) 215.35 Lakhs of the associate for the quarter and year ended March 31, 2023 respectively, as considered in the consolidated financial statements.

The financial statements of the subsidiaries and associate are unaudited and have been furnished to us by the management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associate, is based solely on such unaudited financial statements. Accordingly, we do not express any opinion on the completeness and true and fair view of the financial statements, including adjustments, if any, required on the carrying amount of assets and liabilities of the above subsidiaries and associate and foreign currency translation reserve as at March 31,2023 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.

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

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) The consolidated financial statements of the Company for the quarter and year ended 31st March, 2022 have been audited by the predecessor auditor who expressed a modified opinion on the consolidated financial statements vide their report dated 12th May, 2022.

- ii) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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 : 23204936BGYIRX2660

Date: May 10, 2023

Place: Mumbai

**Subject: Declaration in respect of un-modified opinion on the Audited Standalone Financial Results
for Financial Year 2022-23**

Pursuant to Regulation 33 (3) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 26, 2016, 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 Standalone Financial Results of the Company for year ended March 31, 2023.

For Orchid Pharma Limited

S.K. Gupta

Sunil Kumar Gupta
CFO



**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, 2023 – 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)	72,453.93	72,453.93
	2	Total Expenditure (Including finance cost and exceptional items)	67,822.10	67,822.10
	3	Net Profit / (Loss)	4,631.83	4,631.83
	4	Earnings per Share (In Rs.)	11.35	11.35
	5	Total Assets	1,22,520.63	1,22,520.63
	6	Total Liabilities	53,655.73	53,655.73
	7	Net worth	68,864.90	68,864.90
	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, 2023 include the financial statements for the year ended March 31, 2023, of the following subsidiary companies:</p> <ul style="list-style-type: none"> (i) Orchid Europe Limited, UK (Upto 27th September 2022) (ii) Orchid Pharmaceuticals Inc., USA (iii) Bexel Pharmaceuticals Inc., USA (iv) Orchid Pharmaceuticals SA (Proprietary) Limited, South Africa (v) Diakron Pharmaceuticals, Inc. USA (vi) Orchid Bio-Pharma Limited 		



T. K. Sankar

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

We did not audit the financial statements of the above subsidiaries and Associate whose financial statements reflect total Assets of Rs.2253.16 Lakhs and net Assets of Rs.(-) 4331.36 Lakhs as at March 31, 2023, total revenue from operations of Rs. Nil and Rs.Nil, total comprehensive income after tax of Rs.(-) 571.70 Lakhs and Rs.(-) 571.70 Lakhs for the quarter and year ended March 31, 2023 respectively and net cash flows amounting to Rs.43.30 Lakhs for the year ended on that date as considered in the consolidated financial statements. We also did not audit the Group's share of net Profit / loss (after tax) of Rs.(-) 1.60 Lakhs and Rs.(-) 215.35 Lakhs of the associate for the quarter and year ended March 31, 2023 respectively, as considered in the consolidated financial statements.

The financial statements of the subsidiaries and associate are unaudited and have been furnished to us by the management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associate, is based solely on such unaudited financial statements. Accordingly, we do not express any opinion on the completeness and true and fair view of the financial statements, including adjustments, if any, required on the carrying amount of assets and liabilities of the above subsidiaries and associate and foreign currency translation reserve as at March 31,2023 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. The subsidiary at South Africa does not have any operations. The cost of getting financials audited is also higher in USA. Hence the management has used

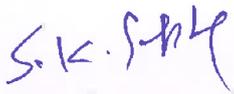


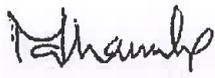
M. Shambh

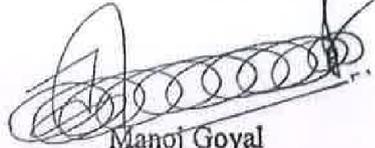
		unaudited financials for the purpose of consolidation, however the management is appointing auditor now for audit for the year 2022
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(iii)	Auditor's Comment on (i) or (ii) above:	Refer "Basis for Qualified Opinion" in our audit report.
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III Signatories


Sunil Gupta
Chief Financial Officer


Manish Dhanuka
Managing Director
DIN 00238798

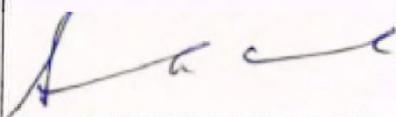

Manoj Goyal
Audit Committee Chairman

Place: Gurgaon
Date : May 10, 2023

Statutory Auditor

Refer our Independent Auditors' report dated May 10, 2023 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 10, 2023

**Details required Regulation 30 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09 2015 -
 (Appointment of Auditors)**

Particulars	Appointment of Secretarial Auditor for FY 2023-2024	Appointment of Cost Auditor for FY 2023-2024
Name of the Audit Firm/Auditor	M/s S Dhanpal & Associates (Practicing Company Secretaries)	Mr. J. Karthikeyan (Practicing Cost Accountant)
Reason for change viz. appointment, resignation, removal, death or otherwise.	To Comply with the Companies Act, 2013 and the requirements under SEBI Listing Regulations	To Comply with requirements under the Companies Act, 2013
Date of appointment & Term of appointment	May 10, 2023 for financial Year 2023-24	May 10, 2023 for financial Year 2023-24, subject to ratification of remuneration by the Shareholders at the General meeting of the Company.
Brief Profile	M/s. S Dhanapal & Associates. Practicing Company Secretaries (COP: 9357 & Membership No. F8137), Chennai, is a firm registered with the Institute of Company Secretaries of India, He has nearly 18 years of experience in the areas of secretarial practice and with its rich and diverse experience in the field of corporate compliances.	Mr. J Karthikeyan Cost Accountant, Chennai, holding Certificate of Practice issued by the Institute of Cost Accountants of India (Membership No.29934, Firm Registration No.102695).
Disclosure of relationships between Directors	Not Applicable	Not Applicable

