

Statement of Audited Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2022  
 (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             |                              | For the quarter ended     |                           | For the year ended        |                           |
|        |   | Mar 31, 2022<br>(Audited)    | Dec 31, 2021<br>(Un-audited) | Mar 31, 2021<br>(Audited) | Mar 31, 2022<br>(Audited) | Mar 31, 2021<br>(Audited) | Mar 31, 2022<br>(Audited) | Mar 31, 2021<br>(Audited)      | Dec 31, 2021<br>(Un-audited) | Mar 31, 2021<br>(Audited) | Mar 31, 2022<br>(Audited) | Mar 31, 2021<br>(Audited) | Mar 31, 2022<br>(Audited) |
| 1      | Income from Continuing Operations   | 18,024.41                    | 15,529.52                    | 12,049.42                 | 55,687.44                 | 45,086.50                 | 17,413.23                 | 16,137.65                      | 41,955.87                    | 55,555.74                 | 45,008.04                 |                           |                           |
| 2      | Net Sales/ Income from operations   | 17,669                       | 206.59                       | 253.65                    | 600.29                    | 646.15                    | 174.63                    | 236.59                         | 1,126.69                     | 900.28                    | 1,321.16                  |                           |                           |
| 3      | Other Income (Net)  | 18,195.30                    | 15,186.11                    | 12,303.05                 | 55,897.73                 | 45,715.51                 | 17,987.52                 | 15,774.24                      | 43,048.65                    | 56,655.09                 | 45,527.20                 |                           |                           |
| 4      | Expenses  | 9,936.92                     | 8,137.60                     | 5,580.70                  | 33,879.69                 | 24,466.08                 | 9,880.82                  | 8,129.39                       | 5,608.57                     | 34,961.77                 | 24,539.65                 |                           |                           |
| 5      | Cost of materials consumed  | 817.09                       | 1,112.98                     | 2,319.36                  | (2,272.59)                | (1,568.79)                | 317.09                    | 1,412.98                       | 2,220.76                     | (2,705.83)                | (1,709.36)                |                           |                           |
| 6      | Changes in inventories of work-in-progress, check-in-trade and finished goods | 1,377.02                     | 1,921.40                     | 997.40                    | 6,020.90                  | 6,439.89                  | 1,398.03                  | 1,757.37                       | 981.35                       | 6,327.70                  | 6,770.79                  |                           |                           |
| 7      | Employee benefit expenses   | 445.87                       | 578.11                       | 1,193.55                  | 3,201.17                  | 5,133.55                  | 448.87                    | 678.11                         | 1,189.55                     | 3,201.17                  | 5,133.55                  |                           |                           |
| 8      | Finance costs   | 2,862.73                     | 2,022.42                     | 2,092.17                  | 8,702.08                  | 10,889.87                 | 2,862.73                  | 2,022.42                       | 2,032.74                     | 8,702.46                  | 10,881.64                 |                           |                           |
| 9      | Depreciation and amortization expense   | 3,519.51                     | 3,468.36                     | 840.12                    | 12,543.59                 | 9,912.23                  | 3,750.75                  | 3,730.20                       | 1,397.26                     | 13,310.80                 | 10,455.83                 |                           |                           |
| 10     | Other expenses  | 18,185.24                    | 17,840.89                    | 12,809.53                 | 61,674.77                 | 55,302.83                 | 18,454.59                 | 17,431.13                      | 13,423.17                    | 62,339.17                 | 56,932.09                 |                           |                           |
| 11     | Profit (Loss) before exceptional items and tax (3-4)                          | 13.85                        | (874.78)                     | (654.32)                  | (5,277.99)                | (9,597.22)                | (465.87)                  | (1,056.89)                     | (344.52)                     | (6,042.74)                | (9,524.89)                |                           |                           |
| 12     | Exceptional items   | 13.86                        | (874.78)                     | (554.28)                  | (5,277.94)                | (9,597.22)                | (465.87)                  | (1,056.89)                     | (344.52)                     | (6,042.74)                | (9,524.89)                |                           |                           |
| 13     | Profit (Loss) before tax from continuing operations (5+6)                     | -                            | -                            | -                         | -                         | -                         | -                         | -                              | -                            | -                         | -                         |                           |                           |
| 14     | Tax expense   | -                            | -                            | -                         | -                         | -                         | -                         | -                              | -                            | -                         | -                         |                           |                           |
| 15     | Current tax   | -                            | -                            | -                         | -                         | -                         | -                         | -                              | -                            | -                         | -                         |                           |                           |
| 16     | Deferred tax  | -                            | -                            | -                         | -                         | -                         | -                         | -                              | -                            | -                         | -                         |                           |                           |
| 17     | Total Tax Expenses  | -                            | -                            | -                         | -                         | -                         | -                         | -                              | -                            | -                         | -                         |                           |                           |
| 18     | Profit (Loss) for the period from continuing operations (7-8)                 | 13.86                        | (874.78)                     | (595.23)                  | (5,277.04)                | (9,597.22)                | (466.67)                  | (1,056.89)                     | (344.52)                     | (6,042.74)                | (9,524.89)                |                           |                           |
| 19     | Profit (Loss) from discontinued operations                                    | (181.37)                     | (24.51)                      | (2,128.11)                | 4,796.42                  | (2,128.11)                | (181.37)                  | (239.43)                       | (2,128.11)                   | 5,647.32                  | (2,128.11)                |                           |                           |
| 20     | Tax expense of discontinued operations  | (181.37)                     | (24.51)                      | (2,128.11)                | 4,796.42                  | (2,128.11)                | (181.37)                  | (239.43)                       | (2,128.11)                   | 5,647.32                  | (2,128.11)                |                           |                           |
| 21     | Profit (Loss) from discontinued operations (after tax) (19+20)                | -                            | -                            | -                         | -                         | -                         | -                         | -                              | -                            | -                         | -                         |                           |                           |



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 S.K. Saha

**Orchid Pharma Limited**

**Statement of Audited Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2022 (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             |                          | For the quarter ended  |                          | For the year ended     |                          |
|        |  | Mar 31, 2022 (Audited)       | Dec 31, 2021 (Unaudited) | Mar 31, 2022 (Audited) | Mar 31, 2021 (Audited) | Mar 31, 2022 (Audited) | Dec 31, 2021 (Unaudited) | Mar 31, 2022 (Audited)         | Dec 31, 2021 (Unaudited) | Mar 31, 2022 (Audited) | Dec 31, 2021 (Unaudited) | Mar 31, 2022 (Audited) | Dec 31, 2021 (Unaudited) |
| 13     | Profit/(Loss) for the period (B+12)  | (178.11)                     | (899.29)                 | (2,722.39)             | (440.72)               | (1,17,15.33)           | (633.65)                 | (1,395.32)                     | (2,472.53)               | (795.32)               | (11,653.00)              |                        |                          |
| 14     | Other comprehensive income, net of income tax                                    | 94.41                        | 15.34                    | 210.79                 | 342.30                 | 68.47                  | 94.41                    | 15.34                          | 210.79                   | 142.30                 | 68.47                    |                        |                          |
|        | (a) Items that will not be reclassified to profit or loss                        | -                            | -                        | -                      | -                      | -                      | -                        | -                              | -                        | -                      | -                        |                        |                          |
|        | (b) Income tax relating to items that will not be reclassified to profit or loss | -                            | -                        | -                      | -                      | -                      | -                        | -                              | -                        | -                      | -                        |                        |                          |
|        | (c) Items that will be reclassified to profit or loss                            | -                            | -                        | -                      | -                      | -                      | -                        | -                              | -                        | -                      | -                        |                        |                          |
|        | (d) Income tax relating to items that will be reclassified to profit or loss     | -                            | -                        | -                      | -                      | -                      | -                        | -                              | -                        | -                      | -                        |                        |                          |
|        | Total other comprehensive income, net of income tax                              | 94.41                        | 15.34                    | 210.79                 | 342.30                 | 68.47                  | 94.41                    | 15.34                          | 210.79                   | 142.30                 | 68.47                    |                        |                          |
| 15     | Total comprehensive loss for the period (13+14)                                  | (81.70)                      | (883.95)                 | (2,511.60)             | (98.42)                | (1,16,46.86)           | (539.24)                 | (1,379.98)                     | (2,261.74)               | (653.02)               | (11,584.53)              |                        |                          |
| 16     | Paid-up equity share capital   | 4,081.84                     | 4,081.84                 | 4,081.84               | 4,081.84               | 4,081.84               | 4,081.84                 | 4,081.84                       | 4,081.84                 | 4,081.84               | 4,081.84                 |                        |                          |
| 17     | 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                    |                        |                          |
| 17     | Earning per share (Rs) (not annualised)  | (0.49)                       | (2.20)                   | (5.07)                 | (1.18)                 | (28.70)                | (1.61)                   | (3.40)                         | (8.08)                   | (0.48)                 | (28.85)                  |                        |                          |
|        | - Basic  | (0.49)                       | (2.20)                   | (5.07)                 | (1.18)                 | (28.70)                | (1.61)                   | (3.40)                         | (8.08)                   | (0.48)                 | (28.85)                  |                        |                          |
|        | - Diluted  | -                            | -                        | -                      | -                      | -                      | -                        | -                              | -                        | -                      | -                        |                        |                          |

**Orchid Pharma Limited**

**Statement of Audited Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2022 (Contd...)**

**Notes:**

- The above results for the quarter and year ended March 31, 2022, as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on Mar 12, 2022. The statutory auditors of the company have expressed an unmodified opinion on the standalone Standalone results and a modified opinion on the audit of the Consolidated results.
- During the year ended March 31, 2022, the Company has incurred a net loss of Rs. 338.42 lakhs on a standalone basis and as of March 31, 2022 the Company's accumulated losses amounted to Rs.23663.76 lakhs, in view of the implementation of the approved resolution plan, the above financial results have been continued to be prepared on a going concern basis.
- The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies generally accepted in India, to the extent applicable.
- The Company has taken into account the possible impacts of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, and impact on revenues. The Company has considered internal and external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the financial results and expects to recover the carrying amount of its assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19, which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.
- The operations of the Company falls under a single operating segment, i.e., "Pharmaceuticals" as per Ind AS 108 "Operating Segments" and hence no reporting as per Ind AS 108 is applicable.
- The figures for the quarter ended March 31, 2022 represent the balancing figure between the audited results for the year ended March 31, 2022, and the unaudited figures for the nine months ended on December 31, 2021.



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**Orchid Pharma Limited**

Statement of Audited Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2022 (Contd.)

**7. Statement of assets and liabilities**

| Particulars  | Standalone              |                         | Consolidated            |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
|  | As at<br>March 31, 2022 | As at<br>March 31, 2021 | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>Assets</b>  |                         |                         |                         |                         |
| <b>Non-current assets</b>                            |                         |                         |                         |                         |
| Property, plant and equipment                        | 58,331.59               | 57,001.85               | 58,336.55               | 57,007.69               |
| Intangible assets                                    | 33.73                   | 36.86                   | 33.73                   | 36.36                   |
| Capital work in progress                             | 878.42                  | 743.06                  | 878.42                  | 743.06                  |
| <b>Financial Assets</b>                              |                         |                         |                         |                         |
| Investments  | 4,901.35                | 40.44                   | 4,956.08                | 40.44                   |
| Other financial assets                               | 476.05                  | 398.72                  | 476.05                  | 398.72                  |
| Other non-current assets                             | 1,166.84                | -                       | 1,693.84                | 511.74                  |
| <b>Current assets</b>                                | 65,888.08               | 66,221.93               | 66,857.57               | 66,739.50               |
| Inventory  | 17,285.02               | 15,065.57               | 17,285.53               | 15,238.53               |
| <b>Financial Assets</b>                              |                         |                         |                         |                         |
| Investments  | -                       | 1,502.06                | -                       | 1,502.06                |
| Trade receivables                                    | 16,022.73               | 13,196.12               | 17,058.82               | 13,598.81               |
| Cash and cash equivalents                            | 45.62                   | 1,475.04                | 430.86                  | 1,566.30                |
| Bank balances other than above                       | 375.64                  | 421.78                  | 375.64                  | 421.78                  |
| Loans  | -                       | -                       | -                       | -                       |
| Other financial assets                               | 0.14                    | 7.07                    | 0.14                    | 7.07                    |
| Current tax assets (net)                             | 5,255.39                | 5,445.89                | 5,255.38                | 5,445.89                |
| Non-current assets held for sale and disposal groups | 1,328.57                | 12,065.19               | 1,328.57                | 12,065.19               |
| Other current assets                                 | 3,297.35                | 5,035.09                | 3,273.33                | 5,056.87                |
| <b>Total - Assets</b>                                | 1,08,416.95             | 1,22,446.86             | 1,11,056.25             | 1,23,725.21             |
| <b>Equity and Liabilities</b>                        |                         |                         |                         |                         |
| <b>Equity</b>  |                         |                         |                         |                         |
| Equity share capital                                 | 4,081.64                | 4,081.64                | 4,081.64                | 4,081.64                |
| Other Equity   | 63,713.52               | 64,052.04               | 60,656.35               | 61,295.44               |
| <b>Non-current liabilities</b>                       | 67,195.28               | 68,133.68               | 64,737.59               | 66,290.78               |
| <b>Financial Liabilities</b>                         |                         |                         |                         |                         |
| Borrowings   | 26,816.52               | 42,748.74               | 20,816.52               | 42,748.74               |
| Provisions   | 1,101.29                | 1,183.89                | 1,101.29                | 1,183.89                |
| Deferred tax liabilities (Net)                       | 392.62                  | 322.82                  | 322.62                  | 322.82                  |
| <b>Current liabilities</b>                           | 22,240.43               | 44,226.25               | 23,240.43               | 44,226.25               |
| <b>Financial Liabilities</b>                         |                         |                         |                         |                         |
| Borrowings   | 5,978.94                | 2,524.26                | 5,978.94                | 2,524.26                |
| Trade payables                                       | 12,073.73               | 8,873.88                | 16,766.30               | 10,985.24               |
| Provisions   | 300.71                  | 352.44                  | 300.71                  | 352.44                  |
| Other current liabilities                            | 1,029.86                | 386.24                  | 1,029.86                | 386.24                  |
| <b>Total - Equity and Liabilities</b>                | 1,08,416.95             | 1,22,446.86             | 1,11,056.25             | 1,23,725.21             |



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**Orchid Pharma Limited**

Statement of Audited Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2022 (Contd.)

| Particulars   | (RS in lakhs)           |                         |                         |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
|   | Standalone              |                         | Consolidated            |                         |
|   | As at<br>March 31, 2022 | As at<br>March 31, 2021 | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>Cash Flow From Operating Activities</b>  |                         |                         |                         |                         |
| Profit/loss before income tax   | (690.72)                | (17,716.35)             | (193.12)                | (11,653.09)             |
| Adjustments for:  |                         |                         |                         |                         |
| Depreciation and amortisation expense on continuing operations                              | 8,702.08                | 10,998.97               | 8,702.46                | 10,991.54               |
| Depreciation and amortisation expense on discontinued operations                            |                         | 756.54                  |                         | 756.54                  |
| (Profit)/loss on sale of property, plant and equipment                                      | (0.04)                  | 6.50                    | (0.04)                  | 6.50                    |
| Profit/loss on sale of Non-current assets held for sale included in discontinued operations | (8,866.63)              | -                       | (8,866.80)              | -                       |
| Interest income   | (41.89)                 | (73.25)                 | (41.88)                 | (73.26)                 |
| Finex (Gain)/loss Unrealised  | 513.97                  | (282.84)                | 14.00                   | 591.97                  |
| Advances to expected credit loss  | 365.73                  | 132.30                  | 365.73                  | 132.80                  |
| Finance cost  | 3,201.17                | 5,133.56                | 3,201.17                | 5,133.56                |
| Fair valuation (Gain)/loss on investments   | (51.24)                 | (90.10)                 | (51.24)                 | (90.10)                 |
| (Profit)/loss on sale of investments  | 3,343.21                | 4,853.66                | 3,128.22                | 5,562.27                |
| Change in operating assets and liabilities  |                         |                         |                         |                         |
| (Increase)/decrease in Other financial assets   | 2.40                    | (326.62)                | 1,159.34                | (622.82)                |
| (Increase)/decrease in Inventories  | 21.73                   | (6,209.25)              | 238.69                  | (3,949.35)              |
| (Increase)/decrease in Trade receivables  | (1,650.67)              | (7,475.32)              | (2,281.94)              | (8,202.48)              |
| (Increase)/decrease in Other assets   | 2,507.93                | 6,744.41                | 1,438.16                | 6,733.40                |
| Increase/(decrease) in provisions and other liabilities                                     | 690.36                  | (305.99)                | 657.03                  | (943.25)                |
| Increase/(decrease) in Trade payables   | 4,162.95                | 1,862.84                | 4,736.27                | 1,753.05                |
| Cash generated from operations  | 9,147.26                | 1,944.02                | 9,095.79                | 1,896.32                |
| Less: Income taxes paid (net of refunds)  | (190.60)                | 492.23                  | (196.60)                | 429.26                  |
| Net cash from operating activities (A)  | 8,956.66                | 2,436.25                | 8,899.19                | 2,326.60                |
| <b>Cash Flows From Investing Activities</b>   |                         |                         |                         |                         |
| Purchase of PPE, including changes in CWIP  | (1,440.30)              | (60.40)                 | (1,440.35)              | (60.40)                 |
| Sale proceeds of PPE  | 9.35                    | 28.64                   | 9.89                    | 28.64                   |
| Net Sale proceeds of IKT Unbundling   | 15,940.81               | -                       | 15,940.81               | -                       |
| (Purchase)/disposal proceeds of Investments   | 1,238.32                | (1,307.90)              | 1,238.32                | (1,307.90)              |
| Investment in equity share of associate companies   | (4,550.00)              | -                       | (4,197.73)              | -                       |
| (Investments in)/Maturity of fixed deposits with banks                                      | 45.14                   | 7,992.10                | 46.14                   | 7,993.16                |
| Interest received   | 48.81                   | 67.07                   | 46.81                   | 67.07                   |
| Net cash used in Investing activities (B)   | 11,293.13               | 6,720.51                | 11,645.89               | 5,725.51                |



*S. K. S. M.P*

**Orchid Pharma Limited**

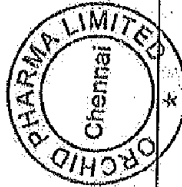
Statement of Audited Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2022 (Contd.)

| Particulars  | Standalone              |                         | Consolidated            |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
|  | As at<br>March 31, 2022 | As at<br>March 31, 2021 | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| Cash Flows From Financing Activities                             |                         |                         |                         |                         |
| Proceeds from Short term Borrowings (net)                        | 1,969.98                |                         | 1,969.98                |                         |
| Repayment of Long term Borrowings (net)                          | (20,478.52)             | (12,568.00)             | (20,478.52)             | (12,568.00)             |
| Finance costs  | (3,201.17)              | (3,990.27)              | (3,201.17)              | (3,990.87)              |
| Net cash (used) in financing activities (C)                      | (21,709.71)             | (16,458.27)             | (21,709.71)             | (16,458.87)             |
| Net increase/decrease in cash and cash equivalents (A+B+C)       | (1,416.02)              | (7,342.05)              | (1,416.73)              | (7,419.78)              |
| Cash and cash equivalents at the beginning of the financial year | 1,475.04                | 8,817.10                | 1,569.28                | 8,989.15                |
| Cash and cash equivalents at end of the year                     | 459.02                  | 1,475.04                | 450.65                  | 1,569.39                |

Place: Gurgaon

Date: May 12, 2022

Initialed for identification purposes



For and on behalf of the Board

*M. Mani*

Manish Dhanuka  
Managing Director

*S.K. Gupta*

S.K. Gupta  
Chief Financial Officer







## CNGSN & ASSOCIATES LLP

### CHARTERED ACCOUNTANTS

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**Independent Auditors' Report**  
**on quarter and year to date Standalone financial results for the quarter and year ended March 31, 2022 of**  
**M/s Orchid Pharma Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and**  
**Disclosure Requirements) Regulations, 2015 as amended**

The Board of Directors  
Orchid Pharma Limited  
"Orchid Towers"  
313 Valluvar Kottam High Road  
Nungambakkam, Chennai 600 034.

#### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone financial results of Orchid Pharma Limited (the "Company") for the quarter and the year ended March 31, 2022 ("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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.





### Basis for Opinion

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) 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 ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to

- a) The Company has taken certain lands on lease 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; and
- b) Note 4 of the statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

Our opinion is not modified in respect of the above matters.

### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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.

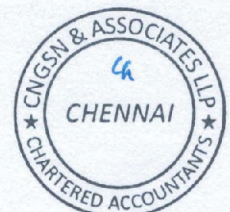
The Board of Directors are also responsible for overseeing the Company's financial reporting process

### **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 skepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



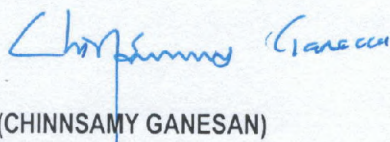


Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative 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.

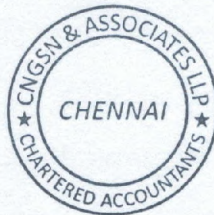
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

**For CNGSN & ASSOCIATES LLP**  
Chartered Accountants  
Firm Registration No.004915S/ S200036



**(CHINNSAMY GANESAN)**  
Partner  
Membership No. 027501  
UDIN: 22027501AIVWAR7832



Place: Chennai  
Date: May 12,2022





## CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Flat No.6, First Floor, Vignesh Apartments, North Avenue,  
Sri Nagar Colony, Little Mount, Chennai - 600 015.  
Tel : +91-44-22301251 ; Fax : +91-44-4554 1482  
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B.Com., Grad. CWA, FCA

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B.Com., FCA, DISA (ICAI)

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B.Com., FCA, DISA (ICAI)

**K. PARTHASARATHY**  
B.Com., FCA

**NYAPATHY SRILATHA**  
M.Com., FCA, PGDFM

**E.K. SRIVATSAN**  
B.Com., FCA

**Independent Auditors' Report**  
**on quarter and year to date consolidated financial results for the quarter and year ended March 31, 2022**  
**of M/s Orchid Pharma Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and**  
**Disclosure Requirements) Regulations, 2015 as amended**

The Board of Directors  
Orchid Pharma Limited  
"Orchid Towers"  
313 Valluvar Kottam High Road  
Nungambakkam, Chennai 600 034.

### Report on the audit of the Consolidated Financial Results

#### Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of M/s. Orchid Pharma Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022 ("the Statement"), 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 for Qualified Opinion section of our report, the statement:

- (a) include the financial results for the quarter and year ended March 31, 2022, of the following subsidiary companies:
- (i) Orchid Europe Limited, UK
  - (ii) Orchid Pharmaceuticals Inc., USA
  - (iii) Bexel Pharmaceuticals Inc., USA
  - (iv) Orchid Pharmaceuticals SA (Proprietary) Limited, South Africa
  - (v) Diakron Pharmaceuticals, Inc. USA
- (b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and





- (c) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive loss (comprising of net loss and other comprehensive loss) and other financial information of the Group for the quarter and year ended March 31, 2022.

### Basis for Qualified Opinion

We draw attention to the following matters:

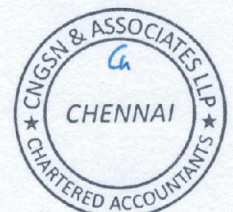
- (a) The consolidated financial results for the quarter and year ended March 31, 2022 include the financial results for the quarter and year ended March 31, 2022 of the following subsidiary companies:
- (i) Orchid Europe Limited, UK
  - (ii) Orchid Pharmaceuticals Inc., USA
  - (iii) Bexel Pharmaceuticals Inc., USA
  - (iv) Orchid Pharmaceuticals SA (Proprietary) Limited, South Africa
  - (v) Diakron Pharmaceuticals, Inc. USA

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 that reflect total assets of Rs. 2,229.87 lakhs and net assets of (-) Rs.6,955.67 lakhs as at March 31, 2022, total revenue of Rs. 992.64 lakhs, total comprehensive Income (comprising of loss and other comprehensive income) of (-) Rs. 766.64 lakhs and net cash flows amounting to Rs. 291.29 lakhs for the year ended on that date, 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, 2022 included in the Consolidated Financial Statements. This has also been qualified in our limited review reports of the earlier quarters and audit reports of earlier years.

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Companies Act 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group, its subsidiaries in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) 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 ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





### Emphasis of Matter

We draw attention to

- a) The Company has taken certain lands on lease 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; and
- b) Note 4 which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

Our opinion has not been qualified in respect of matters referred to above.

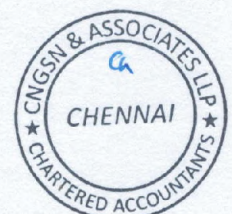
### Management's Responsibilities for the Consolidated Financial Results

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 these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its subsidiaries in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 and of its subsidiaries 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 its subsidiaries 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 consolidated financial results 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 and of its subsidiaries are responsible for assessing the ability of the Group and of its subsidiaries 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 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 are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the entities within the Group and its subsidiaries to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statements, which have been unaudited, the Holding Company's Board of Directors 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 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.

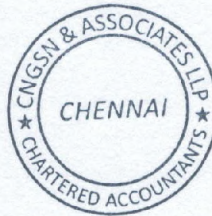
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

**For CNGSN & ASSOCIATES LLP**  
Chartered Accountants  
Firm Registration No.004915S/ S200036

*Chinnsamy Ganesan*

**(CHINNSAMY GANESAN)**  
Partner  
Membership No. 027501  
UDIN: 22027501AIVWNW7072



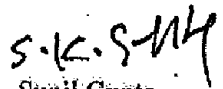
Place: Chennai  
Date: May 12, 2022

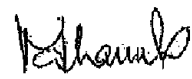


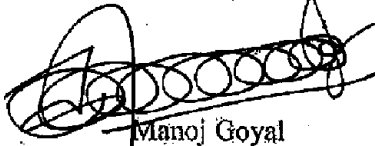
**FORM A****Format of covering letter of annual audit report to be filed with the stock exchanges****Statement on Impact of Audit Qualifications Submitted for the Financial Year ended  
March 31, 2022 – Standalone Basis**

| Sl.No | Particulars                                    | Audited figures (audited figures after adjusting for qualifications) (Rs. In Lakhs) |
|-------|--|---|
| 1     | Name of the Company                            | Orchid Pharma Limited   |
| 2     | Annual Financial Statements for the year ended | March 31, 2022  |
| 3     | Type of audit observation                      | Un modified & Unqualified opinion   |
| 4     | Frequency of observation                       | NA  |

**Signatories**

  
Sunil Gupta  
Chief Financial Officer

  
Manish Dhanuka  
Managing Director  
DIN:00238798

  
Manoj Goyal  
Audit Committee Chairman

Place: Gurgaon  
Date: May 12, 2022

**Statutory Auditor**

For CNGSN & ASSOCIATES LLP  
Chartered Accountants  
Firm Registration No.0049158/S200036

  
(CHINNSAMY GANESAN)  
Partner

Membership No.027501  
Place: Chennai  
Date: May 12, 2022





**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, 2022 – 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)                      | 56,856.03   | 56,856.03   |
|    | 2  | Total Expenditure (Including finance cost and exceptional items)    | 56,908.85   | 56,908.85   |
|    | 3  | Net Profit / (Loss)   | (52.82)   | (52.82)   |
|    | 4  | Earnings per Share (In Rs.)   | (0.48)  | (0.48)  |
|    | 5  | Total Assets  | 1,11,056.25   | 1,11,056.25   |
|    | 6  | Total Liabilities   | 46,318.26   | 46,318.26   |
|    | 7  | Net worth   | 64,737.99   | 64,737.99   |
|    | 8  | Any Other Financial item(s) (as felt appropriate by the management) | -   | -   |
| II | <b>Audit Qualification (Each audit qualification separately)</b> |   |   |   |
| II | <b>Audit Qualification (Each audit qualification separately)</b> |   |   |   |
| I  | (a)  | <b>Details of Audit Qualification:</b>                              | The Consolidated Financial Statements for the year ended March 31, 2022 include the financial statements for the year ended March 31, 2022, of the following subsidiary companies:<br>(i) Orchid Europe Limited, UK<br>(ii) Orchid Pharmaceuticals Inc., USA<br>(iii) Bexel Pharmaceuticals Inc., USA |   |



*M. S. K. S. S. S.*  
S.K. S. S. S.





- (iv) Orchid Pharmaceuticals SA (Proprietary) Limited, South Africa
- (v) Diakron Pharmaceuticals, Inc. USA

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 that reflect total assets of Rs. 2,229.87 lakhs and net assets of (-) Rs. 6,955.67 lakhs as at March 31, 2022, total revenue of Rs. 992.64 lakhs, total comprehensive Income (comprising of loss and other comprehensive income) of (-) Rs. 766.64 lakhs and net cash flows amounting to Rs. 291.29 lakhs for the year ended on that date, 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, 2022 included in the Consolidated Financial Statements. This has also been qualified in our limited review reports of the



*Palhambe*  
*S.K. Sathya*

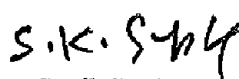
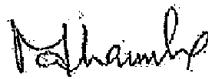
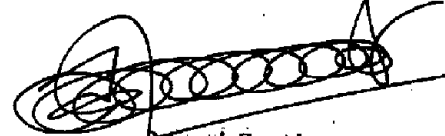




(Formerly known as Orchid Chemicals & Pharmaceuticals Limited.)

Corp. Off.: Orchid Pharma Ltd., 'Orchid Towers' 313, Valluvarcottam High Road, Nungambakkam, Chennai - 600 034, India.

CIN: L24222TN1992PLC022994

|  |   |  |
|--|---|--|
|  |   | earlier quarters and audit reports of earlier years.   |
| (b)  | Type of Audit Qualification :   | Qualified opinion  |
| (c)  | Frequency of Qualification :  | Repetitive   |
| (d)  | For Audit Qualification(s) where the impact is quantified by the auditor, Management Views:                                   | N.A.   |
| <b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b> |   |  |
| (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, UK and South Africa. Audit is not compulsory for companies in USA, if they are not publicly traded. The audit for the UK subsidiary is being done during fourth quarter of the Financial year and 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 unaudited financials for the purpose of consolidation. The associate is a new company and is in the process getting its accounts audited. To meet the timelines for reporting to stock exchanges, the Company used the unaudited accounts of the associate. |
| (iii)  | Auditor's Comment on (i) or (ii) above:   | Refer "Basis for Qualified Opinion" in audit report read with relevant notes in the financial results, the same is self-explanatory.   |
| <b>III Signatories</b>   |   |  |
|  | <br>Sunil Gupta<br>Chief Financial Officer | <br>Manish Dhanuka<br>Managing Director<br>DIN 00238798   |
|  |   | <br>Manoj Goyal<br>Audit Committee Chairman  |
|  | Place: Chennai<br>Date: May 12, 2022  |  |





**Statutory Auditor**

Refer our Independent Auditors' report dated May 12, 2022 on Standalone Financial Results of the Company

**For CNGSN & ASSOCIATES LLP**

Chartered Accountants

Firm Registration No.0049158/S200036

*Chinnsamy Ganesan*

**(CHINNSAMY GANESAN)**

Partner

Membership No.027501



Place: Chennai

Date: May 12, 2022



*Vathambur*  
*S.K. Sankar*