

May 23, 2024

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 Part A of Schedule III and Regulation 33 and regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI Listing Regulations**), as amended, and in reference to the Intimation given by the Company on May 16, 2024 for scheduling the Board Meeting, we would like to inform you that the Board of Directors of the Company at its meeting held today *i.e.* May 23, 2024 (commenced at 01.20 P.M. (IST) and concluded at 07.55 P.M. (IST)) has *inter-alia* considered and approved the below mentioned matters:

1. Audited Standalone & Consolidated Financial Results of the Company for quarter and financial year ended on March 31, 2024 along with the statement of assets & liabilities, cash flow statement, auditors' reports on standalone and consolidated annual financial results, statement of impact of audit qualifications in respect of auditors' report with modified opinion for consolidated financial results and declaration in respect of auditors' report with unmodified opinion for standalone financial results issued by M/s. Singhi & Co., Statutory Auditors of the Company, are enclosed herewith as **Annexure-I**.
2. Statement of utilisation and deviation or variation for quarter ended on March 31, 2024 is annexed herewith as **Annexure-II**.

Appointment of Secretarial Auditor and Cost Auditor of the Company for the Financial Year 2024-25. Details as required under Regulation 30 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for Secretarial Auditor and Cost Auditor is enclosed herewith as **Annexure-III**.

3. Appointment of Ms. Shubha Singh (DIN: 06926872) as an additional director in the category of Non-Executive Independent Director of the Company. Details as required under Regulation 30 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for Independent Director is enclosed herewith as **Annexure-IV**.

These are also being made available on the official website of the Company *i.e.* <http://www.orchidpharma.com/>

You are requested to take the above on record.

Thanking You
For **Orchid Pharma Limited**



Kapil Dayya
Company Secretary & Compliance Officer

Encl.: as above

Orchid Pharma Limited

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

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CIN : L24222TN1992PLC022994

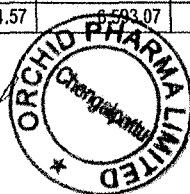
Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024

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

S. No.	Particulars	Standalone financial results					Consolidated financial results				
		For the quarter ended			For the year ended		For the quarter ended			For the year ended	
		Mar 31, 2024 (Audited) (Refer Note 5)	Dec 31, 2023 (Unaudited)	Mar 31, 2023 (Audited) (Refer Note 5)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)	Mar 31, 2024 (Audited) (Refer Note 5)	Dec 31, 2023 (Unaudited)	Mar 31, 2023 (Audited) (Refer Note 5)	Mar 31, 2024 (Audited)	March 31, 2023 (Audited)
	Income from Continuing Operations										
1	Net Sales / Income from operations	21,710.21	22,059.10	20,990.08	81,936.82	66,589.84	21,710.21	22,059.10	20,990.08	81,936.82	66,589.84
2	Other Income	1,288.49	743.63	172.87	3,038.94	1,943.05	1,335.83	761.56	172.87	3,086.28	1,943.05
3	Total Income (1+2)	22,998.70	22,802.73	21,162.95	84,975.76	68,532.89	23,046.04	22,820.66	21,162.95	85,023.10	68,532.89
4	Expenses										
	Cost of materials consumed	15,646.72	13,561.60	10,421.63	52,835.31	40,609.61	15,646.72	13,561.60	10,421.63	52,835.31	40,609.61
	Changes in inventories of raw material, work-in-progress, stock-in-trade and finished goods	(2,834.48)	(1,367.71)	1,468.59	(4,389.40)	(2,147.54)	(2,834.48)	(1,367.71)	1,468.59	(4,389.40)	(2,147.54)
	Employee benefit expenses	1,756.67	1,866.22	1,636.13	6,964.17	6,535.04	1,756.67	1,914.11	1,636.13	6,964.17	6,535.04
	Finance costs	344.70	353.71	748.38	1,632.75	3,222.57	347.40	354.38	748.38	1,635.45	3,222.57
	Depreciation and amortization expense	840.19	926.87	721.21	3,321.90	5,478.68	842.00	926.87	721.21	3,323.71	5,478.68
	Other expenses	4,248.82	4,407.47	3,494.98	15,458.70	13,230.88	4,249.46	4,412.16	3,494.96	15,459.34	13,230.89
	Total Expenses	20,002.62	19,748.16	18,490.92	75,823.43	66,929.24	20,007.77	19,801.41	18,490.90	75,828.58	66,929.25
5	Profit / (Loss) before exceptional items and tax (3-4)	2,996.08	3,054.57	2,672.03	9,152.33	1,603.65	3,038.27	3,019.25	2,672.05	9,194.52	1,603.64
6	Exceptional items	-	-	3,921.04	-	3,921.04	-	-	3,921.04	-	3,921.04
7	Profit / (Loss) before tax from continuing operations (5+6)	2,996.08	3,054.57	6,593.07	9,152.33	5,524.69	3,038.27	3,019.25	6,593.09	9,194.52	5,524.68
8	Tax expense										
	Current tax	-	-	-	-	-	10.71	-	-	10.71	-
	Deferred tax	(322.62)	-	-	(322.62)	-	(322.62)	-	-	(322.62)	-
	Total Tax Expenses	(322.62)	-	-	(322.62)	-	(311.91)	-	-	(311.91)	-
9	Profit / (Loss) for the period from continuing operations (7-8)	3,318.70	3,054.57	6,593.07	9,474.95	5,524.69	3,350.18	3,019.25	6,593.09	9,506.43	5,524.68



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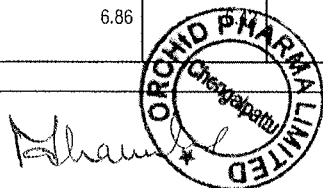


Orchid Pharma Limited

Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 (Contd...)

S. No.	Particulars	Stand alone financial results					Consolidated financial results				
		For the quarter ended			For the year ended		For the quarter ended			For the year ended	
		Mar 31, 2024 (Audited) (Refer Note 5)	Dec 31, 2023 (Unaudited)	Mar 31, 2023 (Audited) (Refer Note 5)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)	Mar 31, 2024 (Audited) (Refer Note 5)	Dec 31, 2023 (Unaudited)	Mar 31, 2023 (Audited) (Refer Note 5)	Mar 31, 2024 (Audited)	March 31, 2023 (Audited)
9	Profit / (Loss) for the period from continuing operations (7-8)	3,318.70	3,054.57	6,593.07	9,474.95	5,524.69	3,350.18	3,019.25	6,593.09	9,506.43	5,524.68
10	Profit / (Loss) from discontinued operations	-	-	(105.81)	-	(105.81)	-	-	(677.51)	-	(677.51)
11	Tax expense of discontinued operations	-	-	-	-	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	(105.81)	-	(105.81)	-	-	(677.51)	-	(677.51)
13	Profit / (Loss) for the period before share of profit of Associates (9+12)	3,318.70	3,054.57	6,487.26	9,474.95	5,418.88	3,350.18	3,019.25	5,915.58	9,506.43	4,847.17
14	Add: Share of Profit/ (Loss) of Associates	-	-	-	-	-	(54.62)	(76.12)	(1.60)	(289.78)	(215.35)
15	Profit / (Loss) for the period (13+14)	3,318.70	3,054.57	6,487.26	9,474.95	5,418.88	3,295.56	2,943.13	5,913.98	9,216.65	4,631.82
16	Other comprehensive income, net of income tax										
	a) (i) items that will not be reclassified to profit or loss	160.37	(64.70)	91.91	(33.72)	(17.88)	160.37	(64.70)	91.91	(33.72)	(17.88)
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	Total other comprehensive income/ (loss), net of income tax	160.37	(64.70)	91.91	(33.72)	(17.88)	160.37	(64.70)	91.91	(33.72)	(17.88)
17	Total comprehensive income/ (Loss) for the period (15+16)	3,479.07	2,989.87	6,579.17	9,441.23	5,401.00	3,455.93	2,878.43	6,005.89	9,182.93	4,613.94
18	Paid-up equity share capital	5,071.91	5,071.91	4,081.64	5,071.91	4,081.64	5,071.91	5,071.91	4,081.64	5,071.91	4,081.64
	Other Equity				1,16,759.79	69,114.62				1,11,874.70	64,783.26
	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.)	6.86	6.42	16.15	19.59	13.54	6.81	6.18	16.15	19.06	13.01
	- Diluted (Rs.)	6.86	6.42	16.15	19.59	13.54	6.81	6.18	16.15	19.06	13.01
19.2	Earnings per equity share (For discontinued operations) *:										
	- Basic (Rs.)	-	-	(0.26)	-	(0.26)	-	-	(1.66)	-	(1.66)
	- Diluted (Rs.)	-	-	(0.26)	-	(0.26)	-	-	(1.66)	-	(1.66)
19.3	Earnings per equity share (For discontinued & continuing operations)*:										
	- Basic (Rs.)	6.86	6.42	15.89	19.59	13.28	6.81	6.18	14.49	19.06	11.35
	- Diluted (Rs.)	6.86		15.89	19.59	13.28	6.81	6.18	14.49	19.06	11.35

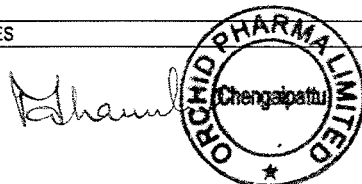
** EPS for the quarters are not annualised



Orchid Pharma Limited

Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 (Contd...)

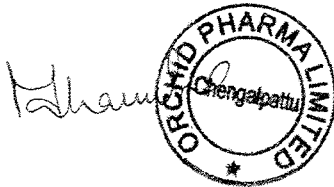
Statement of assets and liabilities					(in lakhs)
Particulars	Standalone		Consolidated		
	As at March, 2024 (Audited)	As at March 31, 2023 (Audited)	As at March, 2024 (Audited)	As at March 31, 2023 (Audited)	
ASSETS					
Non-current assets					
Property, plant and equipment	61,512.13	57,267.07	61,892.39	57,270.88	
Intangible assets	64.08	38.57	64.08	38.57	
Capital work in progress	1,018.27	4,609.18	1,639.39	4,646.34	
Intangible Assets under Development	1,427.77	-	1,427.77	-	
Right to use assets	66.91	-	66.91	-	
Financial assets					
Investments	6,939.79	5,011.85	4,582.39	4,444.13	
Other financial assets	596.37	687.48	596.37	687.48	
Non current tax assets (net)	5,130.15	5,130.15	5,130.15	5,130.15	
Other non-current assets	235.89	202.11	912.93	202.11	
Total non-current assets	76,991.36	72,946.41	76,312.38	72,419.66	
Current assets					
Inventories	26,422.61	22,873.80	26,422.61	22,873.80	
Financial assets					
Investments	-	-	-	-	
Trade receivables	18,937.04	21,190.73	19,554.71	21,519.38	
Cash and cash equivalents	29.47	1,830.77	360.09	2,259.71	
Bank balances other than above	25,693.26	402.91	26,296.42	802.91	
Loans	788.97	469.72	-	-	
Other financial assets	434.68	0.13	450.48	15.84	
Current tax assets (net)	168.93	95.37	164.32	95.37	
Non current assets held for sale and disposal groups	-	-	-	-	
Other current assets	5,754.09	2,515.95	5,826.38	2,533.96	
Total current assets	78,229.05	49,379.38	79,075.01	50,100.97	
TOTAL ASSETS	1,55,220.41	1,22,325.79	1,55,387.39	1,22,520.63	
EQUITY AND LIABILITIES					
Equity					
Equity share capital	5,071.91	4,081.64	5,071.91	4,081.64	
Other equity	1,16,759.79	69,114.62	1,11,874.70	64,783.26	
Total equity	1,21,831.70	73,196.26	1,16,946.61	68,864.90	
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	12,020.91	14,883.76	12,042.98	14,883.76	
Lease liability	37.00	-	37.00	-	
Provisions	363.37	1,260.18	363.37	1,260.18	
Deferred Tax Liability (Net)	-	322.62	-	322.62	
Total non-current liabilities	12,421.28	16,466.56	12,443.35	16,466.56	
Current liabilities					
Financial liabilities					
Borrowings	1,404.75	18,250.81	1,404.75	18,250.81	
Lease liability	33.33	-	33.33	-	
Trade payables	-	-	-	-	
- Outstanding Dues of Micro and Small Enterprises	866.53	158.44	866.53	158.44	
- Outstanding Dues of Creditors other than Micro and Small Enterprises	17,072.35	12,752.17	22,091.16	17,278.37	
Short term provisions	208.47	348.60	208.47	348.60	
Other current liabilities	1,382.00	1,152.95	1,393.19	1,152.95	
Total current liabilities	20,967.43	32,662.97	25,997.43	37,189.17	
Total Liabilities	33,388.71	49,129.53	38,440.78	53,655.73	
TOTAL EQUITY AND LIABILITIES	1,55,220.41	1,22,325.79	1,55,387.39	1,22,520.63	



Orchid Pharma Limited

Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 (Contd...)

Standalone and Consolidated Statement of cash flows				
Particulars	(in lakhs)			
	Standalone		Consolidated	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
Cash Flow From Operating Activities				
Profit/ loss before income tax	9,152.33	5,418.88	8,904.74	4,631.83
Adjustments for				
Depreciation and amortisation expense	3,321.90	5,478.68	3,323.71	5,478.68
(Profit)/ loss on sale of fixed assets	-	(3,998.50)	-	(3,998.50)
Loss on sale/ discard of property, plant and equipment	18.84	-	18.84	-
Advances / Debit balances written off (Net)	46.27	-	46.27	-
Interest income	(1,587.47)	(61.80)	(1,634.81)	(61.80)
Unrealised forex gain/ (loss)	762.64	651.48	762.64	164.44
Allowance for expected credit loss	(26.51)	118.83	(26.51)	118.83
Finance costs	1,632.75	3,222.57	1,635.45	3,222.57
Share of loss from associates under equity method	-	-	289.78	215.35
(Profit) / loss on sale of investments	-	(1.54)	-	(1.54)
	13,320.75	10,828.60	13,320.11	9,769.86
Change in operating assets and liabilities				
(Increase)/ decrease in Other financial assets	(228.14)	(681.15)	91.11	(211.43)
(Increase)/ decrease in inventories	(3,548.81)	(5,608.17)	(3,548.81)	(5,608.17)
(Increase)/ decrease in trade receivables	2,540.21	(4,870.12)	1,964.67	(4,165.35)
(Increase)/ decrease in Other assets	(3,318.19)	721.40	(4,049.51)	1,268.27
Increase/ (decrease) in provisions and other liabilities	(759.34)	(581.61)	(726.37)	(580.94)
Increase/ (decrease) in trade payables	4,992.52	1,559.78	5,485.13	1,391.41
Cash generated from operations	12,999.00	1,368.73	12,536.33	1,863.65
Add : Income taxes received (net of payments)	73.58	(29.85)	62.87	(29.85)
Net cash from operating activities (A)	13,072.58	1,338.88	12,599.20	1,833.80
Cash Flows From Investing Activities				
Purchase of Property, plant and equipment (including changes in CWIP)	(5,515.25)	(8,455.30)	(6,481.48)	(8,491.31)
Sale proceeds of Property, plant and equipment	-	93.55	-	93.55
Net Sale proceeds of Land & Building	-	5,761.00	-	5,761.00
(Purchase)/ disposal proceeds of Investments	(1,927.94)	(103.56)	(428.04)	(103.46)
Investment in equity share of associate companies	-	-	-	-
(Investments in)/ Maturity of fixed deposits with banks	(25,290.35)	(27.27)	(25,493.51)	(427.27)
Interest received	1,152.92	61.81	1,200.17	46.10
Net cash used in investing activities (B)	(31,580.62)	(2,669.77)	(31,202.86)	(3,121.39)
Cash Flows From Financing Activities				
Proceeds from issue of equity share capital (net of share issue expenses)	39,194.21	-	39,194.21	-
Proceeds / (Repayment) of Short term Borrowings (net)	-	17,319.84	-	17,319.84
Proceeds / (Repayment) of Long term Borrowings (net)	(20,854.72)	(10,980.63)	(20,854.72)	(10,980.63)
Finance costs	(1,632.75)	(3,222.57)	(1,635.45)	(3,222.57)
Net cash from/ (used in) financing activities (C)	16,706.74	3,116.64	16,704.04	3,116.64
Net increase/decrease in cash and cash equivalents (A+B+C)	(1,801.30)	1,785.75	(1,899.62)	1,829.05
Cash and cash equivalents at the beginning of the financial year	1,830.77	45.02	2,259.71	430.66
Cash and cash equivalents at end of the period	29.47	1,830.77	360.09	2,259.71



Orchid Pharma Limited

Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 (Contd...)

Notes:

- The above results for the quarter and year ended March 31, 2024 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on May 23, 2024. The statutory auditors of the company have expressed an unmodified opinion on the audited Standalone results and a modified opinion on the audit of the Consolidated results
- The Statement has been prepared in accordance with the recognition and measurement principles of the Companies Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other recognized accounting practices and policies generally accepted in India, to the extent applicable.
- 99,02,705 fully paid up Equity Shares of face value ₹ 10/- each of the Company was allotted on 27th June 2023 by way of Qualified Institutional Placement (QIP) whereby proceeds of Rs.39180 Lakhs (Net of Share issue expenses) was raised. Further, post receipt of Listing Approval and Trading approval dated June 30, 2023, the newly issued shares were available for trading on Stock Exchanges w.e.f. July 03, 2023.

As on March 31, 2024, the entire net Proceeds of Rs.39180 Lakhs was received by the Company under the QIP and the Statement of Net funds raised and its utilisation is furnished below :

Statement of QIP Net Funds raised and utilisation				
Particulars	Amount as stated in the Offer Document (Rs. in Lakhs)	Total amount utilised upto March 31, 2024 (Rs. In Lakhs)	* Balance amount as on March 31, 2024 kept in Fixed deposits (Rs. in Lakhs)	Remarks
1) Investment in OBPL (subsidiary) for setting up Jammu Manufacturing Facility	9000	412	8588	
2) Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company	14100	14100	-	
3) Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	9982	-	9982	
4) General corporate purposes	6098	512	5860	#
Total	39180	15024	24430	

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

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

- 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.
- The figures for the quarters ended 31st March, 2024 and 31st March, 2023 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: Chennai
Date : May 23, 2024



For and on behalf of the Board

Manish Dhanuka

Manish Dhanuka
Managing Director

DIN: 00238798

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, 2024 ("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, 2024 and year ended March 31, 2024 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

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



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

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

Sudesh Choraria
Partner
Membership No.204936
UDIN : 24204936BKGEAO1486

Date: May 23, 2024

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, 2024 and for the year ended March 31, 2024 ("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, 2024 of the following subsidiaries:
 - a) Orchid Pharmaceuticals Inc., USA
 - b) Bexel Pharmaceuticals Inc., USA
 - c) Diakron Pharmaceuticals, Inc. USA
 - d) Orchid Bio-Pharma Limited
 - e) Orchid Pharmaceuticals SA(Proprietary) Limited, South Africa (Upto 31st January 2024)
 - f) Orchid Europe Limited, UK (Upto 27th September 2022)
- 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, 2024 and for the year ended March 31, 2024.

Basis for Qualified Opinion

We draw attention to the following matters:

- a) The Consolidated financial results for the quarter and year ended March 31, 2024 include the financial results for the quarter and year ended March 31, 2024 of the following subsidiary companies, accounted on a line by line consolidation method:
 - i) Orchid Pharmaceuticals Inc., USA
 - ii) Bexel Pharmaceuticals Inc., USA
 - iii) Diakron Pharmaceuticals, Inc. USA
 - iv) Orchid Bio-Pharma Limited
 - v) Orchid Europe Limited, UK (Upto 27th September 2022)
 - vi) Orchid Pharmaceuticals SA(Proprietary) Limited, South Africa (Upto 31st January 2024)



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 5 subsidiaries and an Associate whose financial statements reflect total Assets of Rs.957.58 Lakhs and net Assets of Rs.(-) 6379.90 Lakhs as at March 31, 2024, total revenue from operations of Rs. Nil and Rs.Nil, total comprehensive income after tax of Rs.(-) 2.86 Lakhs and Rs. (-) 2.86 Lakhs for the quarter and year ended March 31, 2024 respectively and net cash flows amounting to Rs.(-) 82.54 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.(-)54.62 Lakhs and Rs.(-) 289.78 Lakhs of the associate for the quarter and year ended March 31, 2024 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 31,2024 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.

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) We did not audit the financial statement of 1 subsidiary whose financial statements includes total assets of Rs. 2355.74 Lakhs as at March 31, 2024, total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 88.57 Lakhs and Rs.31.46 Lakhs, total comprehensive income of Rs. 88.57 Lakhs and Rs. 31.46 Lakhs each for the quarter and year ended March 31, 2024 respectively and net cash flow of Rs.(-) 15.78 Lakhs for the year ended March 31, 2024, as considered in the Statement. These Financial Statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, are based solely on the reports of the other auditor.
- ii) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 matter.



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

Sudesh Choraria
Partner

Date: May 23, 2024

Place: Mumbai

Membership No: 204936
UDIN : 24204936BKGEAP1275

**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 on
March 31, 2024 – Consolidated Basis
[Pursuant to Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]**

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)	85023.10	85023.10
	2	Total Expenditure (Including finance cost and exceptional items)	75806.45	75806.45
	3	Net Profit / (Loss)	9216.65	9216.65
	4	Earnings per Share (In Rs.)	19.06	19.06
	5	Total Assets	155387.39	155387.39
	6	Total Liabilities	38440.78	38440.78
	7	Net worth	116946.61	116946.61
	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, 2024 include the financial statements for the year ended March 31, 2024, of the following subsidiary companies:</p> <ul style="list-style-type: none"> (i) Orchid Pharmaceuticals Inc., USA (ii) Bexel Pharmaceuticals Inc., USA (iii) Diakron Pharmaceuticals, Inc. USA (iv) Orchid Bio-Pharma Limited (v) Orchid Pharmaceuticals SA (Proprietary) Limited, South Africa (Upto 31st Jan 2024) (vi) Orchid Europe Limited, UK (Upto 27th September 2022) 				

S.K. Gupta

M. Shaukat



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 5 subsidiaries and an Associate whose financial statements reflect total Assets of Rs.957.58 Lakhs and net Assets of Rs.(-) 6379.90 Lakhs as at March 31, 2024, total revenue from operations of Rs. Nil and Rs.Nil, total comprehensive income after tax of Rs.(-) 2.86 Lakhs and Rs. (-) 2.86 Lakhs for the quarter and year ended March 31, 2024 respectively and net cash flows amounting to Rs.(-) 82.54 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.(-)54.62 Lakhs and Rs.(-) 289.78 Lakhs of the associate for the quarter and year ended March 31, 2024 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 31,2024 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.

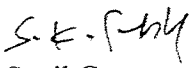
(b)	Type of Audit Qualification :	Qualified opinion
(c)	Frequency of Qualification :	Repetitive
(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management Views:	N.A.
(e) For Audit Qualification(s) where the impact is not quantified by the auditor:		
(i)	Management's estimation 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 India. Audit is not compulsory for companies in USA, if they are not publicly traded. Orchid Europe Limited and Orchid Pharmaceuticals SA (Proprietary) Limited have been closed now. Orchid Pharmaceuticals Inc. is now audited up to March 31,2023. Further transactions in majority subsidiaries are Nil/or


S.K. Supte Mahawade

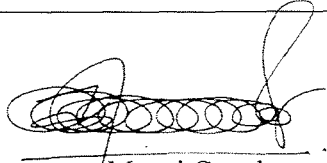


		very less. Further the accounts consolidated of Indian subsidiary is audited.
(iii)	Auditor's Comment on (i) or (ii) above:	Refer "Basis for Qualified Opinion" in our audit report.

III Signatories


Sunil Gupta
 Chief Financial Officer


Manish Dhanuka
 Managing Director
 DIN 00238798


Manoj Goyal
 Audit Committee Chairman

Place: Chengalpattu
 Date : May 23, 2024

Statutory Auditor

Refer our Independent Auditors' report dated May 23, 2024 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 23, 2024

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

Pursuant to Regulation 33 (3) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular 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 Audited Standalone Financial Results of the Company for quarter/ year ended March 31, 2024.

For Orchid Pharma Limited

S.K. - S.K.G.

Sunil Kumar Gupta
CFO



Date: May 23, 2024

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Name of listed entity	Orchid Pharma Limited
Mode of Fund Raising	Qualified Institutional Placement
Date of Raising Funds	June 27, 2023
Amount Raised	Rs. 400 Crores
Report filed for Quarter ended	March 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	<ol style="list-style-type: none"> 1. Investment in our wholly owned Subsidiary, Orchid Bio-Pharma Limited, ("OBPL") for setting up a new manufacturing facility in Jammu ("Jammu Manufacturing Facility") 2. Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company 3. Funding capital expenditure requirements for setting up a new block at API Facility of the Company in Alathur, Tamil Nadu; and 4. General corporate purposes.

Sr. No.	Original Object	Modified Object, if any (Rs in Lakhs)	Original Allocation (Rs in Lakhs)	Modified allocation, if any (Rs in Lakhs)	Funds Utilised (Rs in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object (Rs in Lakhs)	Remarks if any
1	Investment in OBPL for setting up Jammu Manufacturing Facility	No	9000	0	412	0	
2	Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company	No	14100	0	14100	0	
3	Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	No	9982	0	0	0	
4	General corporate purposes ("GCP")	No	6098*	0	512	0	

* As per the QIP offer document the amount allocated for GCP was Rs. 6098 Lakhs which was on the basis of proposed net proceeds after issue expenses, being Rs. 39180 Lakhs. However, net Proceeds transferred to Monitoring Account was Rs. 39454 Lakhs as against the proposed Net Proceeds of Rs. 39180 Lakhs, therefore the GCP was revised to Rs. 274 lakhs has been included in the GCP and therefore the GCP balance was revised to Rs. 6372 Lakhs.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc*



Kapil Dayya
Company Secretary & Compliance Officer

May 23, 2024

Annexure-III

Information as required under Regulation 30 - Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (Appointment of Auditors)

Particulars	Appointment of Secretarial Auditor for FY 2024-2025	Appointment of Cost Auditor for FY 2024-2025	Appointment of internal Auditor for FY 2024-2025
Name of the Audit Firm/Auditor	M/s S. Dhanapal & Associates (Practicing Company Secretaries)	M/s. J. Karthikeyan & Associates (Practicing Cost Accountant)	M/s TRC Corporate Consulting Pvt. Ltd.
Reason for change viz. appointment, resignation, removal, death or otherwise.	To Comply with the requirements under Companies Act, 2013 and SEBI Listing Regulations	To Comply with requirements under the Companies Act, 2013	To Comply with requirements under the Companies Act, 2013 and SEBI Listing Regulations
Date of appointment & Term of appointment	May 23, 2024 for financial Year 2024-25	May 23, 2024 for financial Year 2024-25.	May 23, 2024 for financial Year 2024-25
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 19 years of experience in the areas of secretarial practice and with its rich and diverse experience in the field of corporate compliances.	M/s. J Karthikeyan & Associates, Cost Accountant, Chennai, holding Certificate of Practice issued by the Institute of Cost Accountants of India (Membership No.29934, Firm Registration No.102695).	M/s. TRC Corporate Consulting Pvt. Ltd., a reputed firm, conducting Internal Audit of various entities.
Disclosure of relationships between Directors	Not Applicable	Not Applicable	Not Applicable

Annexure – IV

Information as required under Regulation 30 - Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Information w.r.t Ms. Subha Singh
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment/cessation (as applicable) & term of appointment	May 23, 2024
3	Brief profile (in case of appointment)	Please refer Annexure-V
4	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Shubha Singh is not related to any director on the Board of the Company.

Annexure V

SHUBHA SINGH- Brief Profile

B.COM (HONS), LL.B, CS, CFA, MBA

Honored with the **Best Non-Executive Director Award in Listed Company** category at **MMB Iconic Women Directors of India, 2023** conclave held on 15th December, 2023 at BSE Convention center, Mumbai. Mrs.Smriti Irani and Dr. Kiran Bedi presided over the conclave.

Featured on coverpage of **Boardstewardship magazine** in Women's Day Special edition – March, 2024 and also my thoughts on ESG published in the same edition.

Awarded the **Distinguished Alumni Award 2024 for Corporate Excellence in Finance category** by IMT CDL at Alumni meet held on 11th February, 2024.

Featured in the **Alumni Spotlight section** of the IMT CDL Alumni Yearbook 2024 which can be accessed at <https://www.imtcdl.ac.in/Annual-Alumni-Book-2024/>

My article on **Viksit Bharat**- sustainability and sustainable development was published in ICSI- Chartered Secretary Journal , April, 2024.

As part of **Achiever's talk** series, was invited for a live talk with Mr.Ashok Sharma, Dean – IMT CDL on **Unlocking Financial Potential** in May, 2024.

Thought leadership by writing articles, posts etc in various forums and as Guest speaker specially wrt **Corporate governance, compliances, ethics, Laws, eco-legal-regulatory eco-system, domestic and international.**

EDUCATIONAL QUALIFICATIONS:

Company Secretary from ICSI, New Delhi since 2003. Additionally, Chartered Financial Analyst (**CFA**) from ICFAI, Hyderabad since 2002, **Post Graduate Diploma in Financial Analysis** from ICFAI, Hyderabad since 2002, **MBA** (International Business) from IMT, Ghaziabad since 2013 and **Law graduate** from Faculty of Law.

B.Com (Hons) from Hansraj College, Delhi University in 1996 and schooling from **Delhi Public School, Noida.**

• **An Independent/ Non-Executive Director in 2 listed and 4 unlisted Companies. Chairperson and Member of various Board Committees.**

• 23 years of experience in secretarial, finance and legal functions, primarily in Listed Companies. Managing and advising various corporates in legal and secretarial matters with expertise in Corporate and general laws, litigation – civil and criminal, strategizing, Contracting, Agreements, Corporate Governance, re-structuring, revenue modelling, fund raising.