



ANNUAL REPORT 2022-23



Shaping a Dream....

The background of the page features a light blue gradient with several translucent blue spheres of varying sizes. Some of these spheres contain internal molecular or atomic structures, resembling a network of nodes and connections. The overall aesthetic is clean, modern, and scientific.

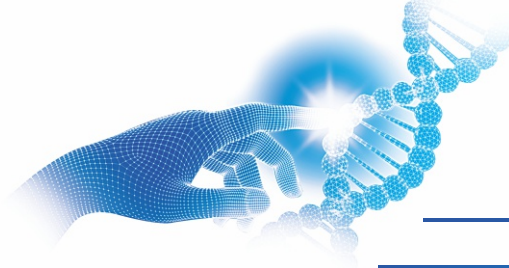
Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and our other statements-written and oral- that we periodically make contain forward looking statements that set out anticipated results based on the management plans and the assumptions. We have tried wherever possible to identify such statements by using words such as "anticipate", "estimate", "expects", "projects", "intends", "plans", "believes" and words of similar substance in connection with any decision of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, where as a result of new information, future events or otherwise.

Vision



**Become a
composite and
meaning fully integrated
pharmaceutical corporation
competing in differentiated arenas where
greater, more sustainable value can be created**



Corporate Information

Board of Directors

Shri Ram Gopal Agarwal, Chairman & Non-Executive Director

Shri Manish Dhanuka, Managing Director

Shri Mridul Dhanuka, Whole-time Director

Smt Tanu Singla, Independent Director

Dr Dharam Vir, Independent Director

Shri Mudit Tandon, Independent Director

Shri Manoj Kumar Goyal, Independent Director

Management Team

Shri Sunil Kumar Gupta, Chief Financial Officer

Mr. Antony Martin, Gm - Production - Non Sterile and Utilities

Mr. Satheesh Kumar, GM - Sterile, Production and Maintenance

Mr. Thirunavukkarasu R, General Manager - Quality Control

Mr. Chellapandi D, Senior General Manager - Engineering

Mr. S N Rajendiran, G M - Quality Assurance

Mr. Srinivasan S, Head - CTD & IPM

Dr R J Sarangdhar, Vice President - (Unit Head - API & FDF)

Ms. Marina Peter, Company Secretary & Compliance Officer

Statutory Auditors

M/s. Singhi & Co.

Chartered Accountants

Unit-11-D, 11th Floor, Ega Trade Centre,
809, Poonamallee High Road, Kilpauk,
Chennai - 600 010, India

Cost Auditors

Shri J Karthikeyan

Cost Accountant

No.16, Muthalamman Kovil Street
Selaipur, Chennai - 600 086
Tamil Nadu, India

Secretarial Auditors

S Dhanapal & Associates

Practicing Company Secretaries

Suite No. 103, First Floor, Kaveri Complex,
No. 96/104, Nungambakkam High Road
Nungambakkam, Chennai - 600 034,
Tamil Nadu, India

Internal Auditor

M/s. TRC Corporate Consulting Pvt. Ltd.

Chartered Accountants

Plot No. 76-E, Udyog Vihar, Phase - 4,
Gurugram, Haryana - 122015

Registrar and Share Transfer Agents

Abhipra Capital Limited

Abhipra Complex A-387, Dilkhush Indl Area,
G.T. Karnal Road, Azadpur, Delhi-110033
Ph. : 91-11-42390783

Banks / Financial Institutions

Union Bank of India

HDFC Bank Limited

Yes Bank Limited

Board of Directors



Shri Ram Gopal Agarwal
Chairman &
Non-Executive Director



Shri Manish Dhanuka
Managing Director



Shri Mridul Dhanuka
Whole-time Director



Dr Dharam Vir
Independent Director



Shri Manoj Kumar Goyal
Independent Director



Smt Tanu Singla
Independent Director



Shri Mudit Tandon
Independent Director



DELIVERING EXCELLENCE

is a practice we have built in Orchid through sustained strategic evolution. A global vision and strategy, passion for science and technology and an emphasis on execution and delivery have helped us achieve excellence in our growth journey. Our integrated business model enables us to cater to business opportunities throughout the pharmaceutical value chain, from research to delivery of drugs across all geographies. Our prudent choice of therapeutic areas combined with state-of-the art infrastructure makes us a preferred partner for the development and manufacture of pharmaceutical products. Our niche product basket helps us maintain an edge over our peers in the markets where we are present. Our strategic alliances ensure a wide market reach, enabling us to deliver not only quality products but also achieve better margins. Our strategy seeks to build a sustainable organizational eco-system where one is constantly motivated to attain new heights, empowered to discover new avenues and focused on delivering those commitments.

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Notice of the
30th Annual
General Meeting



Message from the Managing Director

Dear Shareholders

Greetings from Orchid Pharma and wishing the best for all of you.

I am delighted to share with you, my message, through this annual report, highlighting Orchid's performance during the last FY and sharing plans for the future.

The year under review has been about change, resilience, about resetting priorities and the drive towards the achievement of our dreams. This is true not just for Orchid Pharma; this is also the story for most of humankind since the Coronavirus pandemic manifested itself in 2020.

I am pleased to share that your company has done well in a volatile global environment in the year gone by. Your company has registered a growth of 21% in revenue and 56 % in EBIDTA during the FY 22-23 over the previous year. Every passing quarter our performance improved driven by our focus on sustainable growth. I am glad to inform that this is the first year since the implementation of the Resolution Plan when your company has registered a Profit. These results have helped the company to come out of indebtedness, and this will provide stability to the company.

We feel that our efforts to turnaround have yielded positive results, and the growth demonstrated by the company are a result of increasing the capacity utilization, optimization of the manufacturing operations, and increased focus on Sales and Marketing. While we continue to make efforts in cost optimization, we have increased focus towards increasing capacities by further debottlenecking the manufacturing capabilities, and, by investing in the incremental machinery and utilities. These initiatives will result in increasing our production capacity significantly with minimal investment.

In addition to this, your company has worked out extensive investment plans in the following areas:-

1. Implementation of the Project to Manufacture 7ACA, the key input Raw Material for our products, this product is proposed to be manufactured in the Union Territory of Jammu and Kashmir, where the company has identified cost advantages for this investment. The company has already been awarded PLI benefits for setting up this project. The company has completed a tie up for the technology of this product with a leading Biotech company.
2. Developing and Filing of the new DMFs and ANDAs in the Regulated Markets for the products going off Patent and also making efforts to file an ANDA at NCE-1 stage.
3. Invest at the Alathur facility in the new Manufacturing Blocks to manufacture some of the existing products at a very large scale to improve the cost leadership of the company in these products.

To implement the above projects, your company has been able to raise money successfully through QIP and we would like to thank the Investors, who have reposed confidence on us. This Capital combined with our proposed Investment plans has the potential to take Orchid on a path of exponential growth.

We believe that the company has gone through a transformation in the last three years, with rejuvenated energy among the whole team. The existing team with the newly infused talent is working hand in hand to develop innovative processes and implementing latest technologies. There is an increased effort to upgrade the facilities with focus of regulatory compliance. The spirit of teamwork and co-operation is high, which is resulting in fast and efficient execution in all areas.

All the above achievements would not have been possible without the commitment and dedication of my colleagues and fellow employees at Orchid. I would like to express my gratitude to each one of them, who have contributed to building the Orchid culture of hard work, honesty, and sincerity.

I would like to thank our Board of Directors for their guidance, motivation and support. I am also grateful to them for engaging in meaningful discussions during the Board Meetings.

We are grateful to the Central and State Governments and the Central DCGI and State FDAs for their support to the Company's business plans. Your Board places on record their appreciation of the support provided by the customers, suppliers, services providers, medical fraternity and business partners.

We are thankful to the shareholders for their support and encouragement. The Directors and the Management acknowledge the co-operation extended by the Shareholders in approving all the resolutions presented during the year. We wish a very happy and prosperous times ahead for all of you.

Manish Dhanuka

Managing Director

Awards and Accolades

Dr R J Sarangdhar, Vice-President-Unit Head API & FDF received the Export Excellence award for the Financial year 2016-2017 under the "Category Exports above Rs.50 Crore" from Shri. R. N. Ravi - Hon'ble Governor of Tamilnadu - on behalf of Orchid Pharma Ltd., Alathur



Dr R J Sarangdhar, Vice-President-Unit Head API & FDF received the Export Excellence award for the Financial year 2017-2018 under the "Category Exports above Rs.50 Crore" from Shri. R. N. Ravi - Hon'ble Governor of Tamilnadu - on behalf of Orchid Pharma Ltd., Alathur

Dr R J Sarangdhar, Vice-President-Unit Head API & FDF received the Export Excellence award for the Financial year 2018-2019 under the "Category Exports between Rs.10 Crore to 50 Crore" from Smt. Malini Shankar - IAS, Vice Chancellor of Indian Maritime University - on behalf of Orchid Healthcare, Irungattukottai

