

August 13, 2021

<b>National Stock Exchange of India Ltd</b> <b>Listing Department</b> Exchange Plaza, 5th Floor, Plot No: C/1, G - Block, Bandra — Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Symbol: ORCHPHARMA	<b>BSE Limited</b> <b>Corporate Relationship Department</b> 1st floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort Mumbai - 400 001 BSE Code: 524372
<b>Luxembourg Stock Exchange</b> <b>Bourse de Luxembourg</b> BP 165, L-2011 Luxembourg Siege social 11, avenue de la Portal - Neuve	<b>London Stock Exchange</b> 10 Paternoster Square London EC4M 7LS United Kingdom

**Sub: Outcome of Meeting - Approval of Unaudited Financial Results (Standalone and Consolidated)**  
**for the Quarter ended June 30, 2021**

Dear Sir/Madam

We refer to our communication dated August 06, 2021 submitted to your good office pertaining to the Board meeting to be convened on August 13, 2021. Further, in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and other applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors at its meeting held on August 13, 2021, has inter-alia, considered, approved and taken on record the Unaudited Standalone and Consolidated financial results of the Company for the Quarter ended June 30, 2021 (Q1 of Financial year 2021-22) along with the Limited Review Report (s) of the Statutory Auditors on the same. A copy of the Unaudited Financial Results (Standalone and consolidated) along with the Limited Review Report (s) issued by the Statutory Auditors is enclosed.

Kindly take the above on your records.

Thanking you,  
Yours faithfully,

For Orchid Pharma Limited

  
Nikita K  
Company Secretary



Orchid Pharma Limited

Statement of Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2021 (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	
		June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)	Mar 31, 2021 (Audited)	June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)	Mar 31, 2021 (Audited)
9	Loss for the period from continuing operations (7-8)	(2,341.79)	(595.28)	(1,962.85)	(9,587.22)	(2,829.79)	(344.52)	(2,266.23)	(9,524.89)
10	Loss from discontinued operations (refer note 6)	(260.58)	(2,128.11)	-	(2,128.11)	(260.58)	(2,128.11)	-	(2,128.11)
11	Tax expense of discontinued operations	-	-	-	-	-	-	-	-
12	Loss from discontinued operations (after tax) (10-11)	(260.58)	(2,128.11)	-	(2,128.11)	(260.58)	(2,128.11)	-	(2,128.11)
13	Loss for the period (9+12)	(2,602.37)	(2,723.39)	(1,962.85)	(11,715.33)	(3,090.37)	(2,472.63)	(2,266.23)	(11,653.00)
14	Other comprehensive income, net of income tax								
	a) (i) items that will not be reclassified to profit or loss	17.21	210.79	(47.60)	66.47	17.21	210.79	(47.60)	66.47
	(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	17.21	210.79	(47.60)	66.47	17.21	210.79	(47.60)	66.47
15	Total comprehensive Loss for the period (13+14)	(2,585.16)	(2,512.60)	(2,010.45)	(11,648.86)	(3,073.16)	(2,261.84)	(2,313.83)	(11,586.53)
16	Paid-up equity share capital	4,081.64	4,081.64	4,081.64	4,081.64	4,081.64	4,081.64	4,081.64	4,081.64
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
17	Earning per share (Rs) (not annualised)								
	- Basic	(6.38)	(6.67)	(4.81)	(28.70)	(7.57)	(6.06)	(5.55)	(28.55)
	- Diluted	(6.38)	(6.67)	(4.81)	(28.70)	(7.57)	(6.06)	(5.55)	(28.55)



S.K.S.H



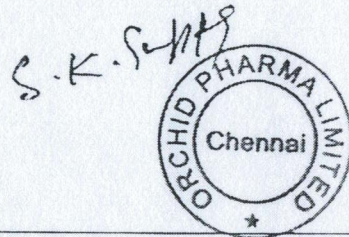
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Orchid Pharma Limited

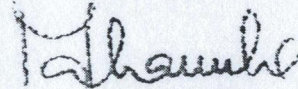
Statement of Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2021 (Contd...)

Notes:

- 1 The above results for the quarter ended June 30, 2021 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on August 13, 2021. The statutory auditors of the company have expressed a modified opinion on the Limited review.
- 2 During the quarter ended June 30, 2021, the Company has incurred a net loss of Rs. 2,602 lakhs on a standalone basis and as of June 30, 2021 the Company's accumulated losses amounted to Rs.2,15,916 lakhs. In view of the implementation of the approved resolution plan in the previous year, the above financial results have been continued to be prepared on a going concern basis.
- 3 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 certain 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.
- 4 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.
- 5 During the quarter ended June 30, 2021, the Company has completed the sale of leasehold land at Vishakhapatnam and entered into an agreement to sell the IKKT Undertaking, both of which were classified as Non current assets held for sale and Disposable Groups as per Ind AS 105 during the year ended March 31, 2021.
- 6 The operations of the Company falls under a single operating segment i.e., "Pharmaceuticals" in accordance with Ind AS 108 "Operating Segments" and hence no reporting as per Ind AS 108 is applicable.
- 7 The figures for the quarter ended March 31, 2021 represents the balancing figure between the Audited results for the year ended March 31, 2021 and the published year to date figures up to the third quarter of the relevant year.



For and on behalf of the Board

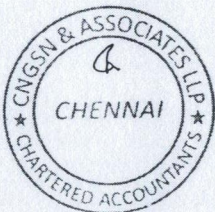


Manish Dhanuka  
Managing Director

Place: Gurgaon

Date : August 13, 2021

Initialled for identification purposes





## CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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**Limited Review Report**  
on the Standalone Unaudited Financial Results for the Quarter ended June 30, 2021 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.

1. We have reviewed the unaudited standalone financial results of M/s. Orchid Pharma Limited ("the Company") for the quarter ended June 30, 2021 together with the notes thereon, which are included in the accompanying 'Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021' ("the Statement"), attached herewith. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended which has been initialled by us for identification purposes.

The preparation of the Statement is the responsibility of the Company's management and it has been prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Due to the extension of complete/partial lockdown across India to contain the spread of the Covid'19 virus, sufficient, appropriate audit evidence relating to physical verification of fixed assets/ related reconciliation with the books of account could not be obtained. Accordingly, we are unable to comment on the possible impact, if any, arising out of the above matters. This has also been qualified in our earlier period's audit report.



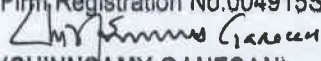
5. We draw attention to

- 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.
- 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.
- c) Further to the continuous spreading of COVID -19 across India, the Indian Government/ Government of Tamil Nadu have announced partial/ complete lockdown to contain the spread of the virus. This has resulted in restriction on physical visit to the client locations and the need for carrying out alternative review procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the major part of the limited review was carried out based on remote access of the data as provided the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our limited review purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications. We bring to the attention of the users that our limited review of the Statement has been performed in the aforesaid conditions.

Our limited review report has not been qualified in respect of matters referred to clauses 5 (a) to 5 (c) above.

6. Based on our review conducted as above, except for the possible effects of the matters specified in Paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNGSN & ASSOCIATES LLP  
Chartered Accountants  
Firm Registration No.004915S/ S200036  
  
(CHINNSAMY GANESAN)  
Partner  
Membership No. 027501  
UDIN:21027501AAAA DF1745  
Place: Chennai  
Date: August 13, 2021





## **CNGSN & ASSOCIATES LLP**

**CHARTERED ACCOUNTANTS**

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**Limited Review Report**  
**on the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2021 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.**

1. We have reviewed the unaudited consolidated financial results of M/s. Orchid Pharma Limited ("the Group") for the quarter ended June 30, 2021 together with the notes thereon, which are included in the accompanying 'Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021' ("the Statement"), attached herewith. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialled by us for identification purposes.

The preparation of the Statement is the responsibility of the Company's management and it has been prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. We draw attention to the following matters

- a) Due to the extension of complete/partial lockdown across India to contain the spread of the Covid'19 virus, sufficient, appropriate audit evidence relating to physical verification of fixed assets/ related reconciliation with the books of account could not be obtained. Accordingly, we are unable to comment on the possible impact, if any, arising out of the above matters.
- b) The consolidated financial results for the quarter ended June 30, 2021 include the financial results for the quarter ended June 30, 2021 of the following subsidiary companies:
  - (i) Orchid Europe Limited, UK
  - (ii) Orchid Pharmaceuticals Inc., USA
  - (iii) Boxel Pharmaceuticals Inc., USA
  - (iv) Orchid Pharmaceuticals SA (Proprietary) Limited, South Africa
  - (v) Diakron Pharmaceuticals, Inc. USA

We have not carried out any review of the financial results of the above subsidiaries for the quarter ended June 30, 2021 that reflect total assets of Rs. 2,837.02 Lakhs as at June 30, 2021 and net assets of (-) Rs.6,518.11 lakhs, total revenue of Rs. 385.87 Lakhs, total comprehensive income (comprising of loss and other comprehensive income) of (-) Rs. 54.15 Lakhs for the quarter ended on that date, as considered in the Statement.

The financial results of the subsidiaries are unaudited/ not limited reviewed and have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on such unaudited financial results. Accordingly, we do not express any opinion on the completeness and fair presentation of the unaudited results, including adjustments, if any, required on the carrying amount of assets and liabilities of the above subsidiaries and foreign currency translation reserve as at June 30, 2021 included in the above Statement.

- c) Our limited review report has been qualified in respect of matters referred to clauses 4 (a) to 4 (b) above. The above matters have also been qualified in our earlier period's audit report/ Limited review reports.

5. 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.
- 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.
- c) Further to the continuous spreading of COVID -19 across India, the Indian Government/ Government of Tamil Nadu have announced partial/ complete lockdown to contain the spread of the virus. This has resulted in restriction on physical visit to the client locations and the need for carrying out



alternative review procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the major part of the limited review was carried out based on remote access of the data as provided the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our limited review purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications. We bring to the attention of the users that our limited review of the Statement has been performed in the aforesaid conditions.

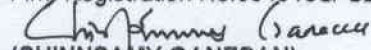
Our limited review report has not been qualified in respect of matters referred to clauses 5 (a) to 5 (c) above.

6. Based on our review conducted as above, except for the possible effects of the matters specified in Paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For CNGSN & ASSOCIATES LLP**

Chartered Accountants

Firm Registration No.004915S/ S200036

  
(CHINNSAMY GANESAN)

Partner

Membership No. 027501

UDIN: 21027501AAAA613541

Place: Chennai

Date: August 13, 2021

