

Orchid Pharma Limited

Regd. Office: 'Orchid Towers' #313, Valuva Kottam High Road, Nungambakkam, Chennai - 600034, Tamil Nadu, India
 Ph: +91 - 44 - 2821 1000 / 2823 0000 Fax: +91 - 44 - 2821 1002 Email: id: corporate@orchidpharma.com Website: www.orchidpharma.com
 CIN: L24222TN1992PLC02994

Statement of Unaudited Standalone and Consolidated Financial Results for quarter and nine months ended December 31, 2021

(Rs. in lakhs)

S. No	Particulars	Standalone financial results						Consolidated financial results						
		Quarter ended			Nine months ended			Quarter ended			Nine months ended			Year ended
		Dec 31, 2021 (Unaudited)	Sep 30, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	Mar 31, 2021 (Audited)	Dec 31, 2021 (Unaudited)	Sep 30, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	Mar 31, 2021 (Audited)	
1	Income from Operations													
2	Net Sales / Income from operations	15,929.52	12,190.80	10,263.02	37,874.03	33,020.08	45,069.50	16,137.65	12,773.57	10,278.40	38,142.51	33,050.07	45,066.04	
3	Other Income (Net)	236.59	176.68	173.65	725.80	393.89	647.52	236.59	176.68	173.65	725.80	393.89	1,522.57	
4	Total Income (1+2)	16,166.11	12,367.48	10,436.67	38,599.83	33,413.97	45,717.02	16,374.24	12,950.25	10,452.05	38,868.31	33,443.96	46,528.61	
5	Expenses													
6	Cost of materials consumed	8,137.60	6,886.89	6,376.34	23,811.27	18,915.38	24,498.08	8,129.98	9,267.24	6,342.43	24,180.95	18,951.08	24,559.65	
7	Changes in inventories of work-in-progress, stock-in-trade and finished goods	1,112.98	(1,702.88)	(368.59)	(2,589.65)	(3,888.18)	(1,568.79)	1,112.98	(2,135.95)	(380.04)	(3,022.92)	(3,930.14)	(1,789.38)	
8	Employee benefit expenses	1,621.40	1,581.41	1,662.88	4,643.58	5,502.48	6,439.88	1,757.37	1,658.91	1,926.60	4,929.67	5,728.44	6,710.79	
9	Finance costs	678.11	989.33	1,253.34	2,755.30	3,945.01	5,133.56	678.11	989.33	1,253.34	2,755.30	3,945.01	5,133.56	
10	Depreciation and amortization expense	2,022.42	2,006.16	2,899.28	6,039.35	8,857.69	10,889.86	2,022.49	2,006.68	2,899.28	6,040.43	8,856.90	10,891.64	
11	Other expenses	3,468.38	2,680.70	2,944.58	9,030.68	9,073.53	9,913.65	3,730.20	2,852.83	2,882.90	9,560.15	9,070.04	10,467.24	
12	Total Expenses	17,040.89	14,441.81	14,969.83	43,690.53	42,405.91	55,304.24	17,431.13	14,639.04	14,924.51	44,443.58	42,624.33	56,053.59	
13	Loss before exceptional items and tax (3-4)	(874.78)	(2,074.33)	(4,533.16)	(5,290.90)	(8,991.94)	(9,587.22)	(1,056.89)	(1,688.79)	(4,472.46)	(5,575.47)	(9,180.37)	(9,524.89)	
14	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	
15	Loss before tax (5+6)	(874.78)	(2,074.33)	(4,533.16)	(5,290.90)	(8,991.94)	(9,587.22)	(1,056.89)	(1,688.79)	(4,472.46)	(5,575.47)	(9,180.37)	(9,524.89)	
16	Tax expense	-	-	-	-	-	-	-	-	-	-	-	-	
17	Current tax	-	-	-	-	-	-	-	-	-	-	-	-	
18	Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-	
19	Total Tax Expenses	-	-	-	-	-	-	-	-	-	-	-	-	
20	Loss for the period from continuing operations (7-8)	(874.78)	(2,074.33)	(4,533.16)	(5,290.90)	(8,991.94)	(9,587.22)	(1,056.89)	(1,688.79)	(4,472.46)	(5,575.47)	(9,180.37)	(9,524.89)	
21	Profit / (Loss) from discontinued operations	(24.51)	5,273.38	-	4,988.29	-	(2,128.11)	(329.43)	6,629.00	-	6,038.99	-	(2,128.11)	
22	Tax expense of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	
23	Profit / (Loss) from discontinued operations (after tax) (10-11)	(24.51)	5,273.38	-	4,988.29	-	(2,128.11)	(329.43)	6,629.00	-	6,038.99	-	(2,128.11)	



S.K. Sankar

M. Chandrasekhar

Orchid Pharma Limited

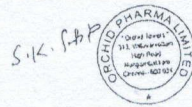
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Statement of Unaudited Standalone and Consolidated Financial Results for quarter and nine months ended December 31, 2021

S. No	Particulars	Standalone financial results						Consolidated financial results					
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		Dec 31, 2021 (Unaudited)	Sep 30, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	Mar 31, 2021 (Audited)	Dec 31, 2021 (Unaudited)	Sep 30, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	May 31, 2021 (Audited)
13	Loss for the period (9+12)	(899.29)	3,199.05	(4,533.16)	(302.61)	(8,991.94)	(11,715.33)	(1,386.32)	4,940.21	(4,472.46)	463.52	(9,180.37)	(11,653.00)
14	Other comprehensive income, net of income tax												
	a) (i) items that will not be reclassified to profit or loss	15.34	15.34	(49.11)	47.89	(144.32)	66.47	15.34	15.34	(47.61)	47.89	(144.32)	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, net of income tax	15.34	15.34	(49.11)	47.89	(144.32)	66.47	15.34	15.34	(47.61)	47.89	(144.32)	66.47
15	Total comprehensive loss for the period (13+14)	(893.95)	3,214.39	(4,582.27)	(254.72)	(9,136.26)	(11,648.86)	(1,370.98)	4,955.55	(4,520.07)	511.41	(9,324.69)	(11,586.53)
16	Paid-up equity share capital (refer note 1)	4,081.64	4,081.64	4,081.64	4,081.64	4,081.64	4,081.64	4,081.64	4,081.64	4,081.64	4,081.64	4,081.64	4,081.64
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
17	Earning per share (Rs) (not annualised)												
	- Basic	(2.20)	7.84	(11.11)	(0.74)	(22.03)	(28.70)	(3.40)	12.10	(10.96)	1.14	(22.49)	(28.55)
	- Diluted	(2.20)	7.84	(11.11)	(0.74)	(22.03)	(28.70)	(3.40)	12.10	(10.96)	1.14	(22.49)	(28.55)

Notes:

- The above results for the quarter and Nine months ended December 31, 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 February 12, 2022. The statutory auditors of the company have expressed an unmodified opinion on the Limited review of standalone results and a modified opinion on the Limited review of consolidated results.
- During the quarter ended December 31, 2021, the Company has incurred a net loss of Rs. 5,290.9 lakhs from continuing operations on a standalone basis and as of December 31, 2021 the Company's accumulated losses amounted to Rs.2,13,581.11 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.
- 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.
- 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.



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Orchid Pharma Limited

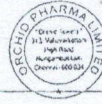
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Statement of Unaudited Standalone and Consolidated Financial Results for quarter and nine months ended December 31, 2021

- 5. The operations of the Company falls under a single primary segment i.e. "Pharmaceuticals" in accordance with Ind AS 108 "Operating Segments" and hence no segment reporting is applicable.
- 6. Previous period figures have been regrouped/ reclassified, where necessary.

Place: Chennai
Date: February 12, 2022

S.K. Sankar



For and on behalf of the Board

Manish Dhanuka
Shri Manish Dhanuka
Managing Director

Initialed for Identification purposes





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
Web : www.cngsn.com ; Email : cg@cngsn.com

Dr. C.N. GANGADARAN
B.Com., FCA, MBIM (Lond.), Ph.d.

CHINNSAMY GANESAN
B.Com., FCA, DISA (ICAI)

S. NEELAKANTAN
B.Com., FCA

D. KALAIALAGAN
B.Com., FCA, DISA (ICAI)

R. THIRUMALMARUGAN
M.Com., FCA

K. PARTHASARATHY
B.Com., FCA

B. RAMAKRISHNAN
B.Com., Grad. CWA, FCA

NYAPATHY SRILATHA
M.Com., FCA, PGDFM

V. VIVEK ANAND
B.Com., FCA

E.K. SRIVATSAN
B.Com., FCA

Limited Review Report
on the Standalone Unaudited Financial Results for the Quarter and nine months ended December 31, 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 and nine months ended December 31, 2021 together with the notes thereon, which are included in the accompanying 'Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 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. 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 3 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.

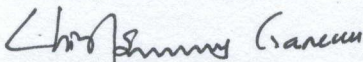
Our limited review report has not been qualified in respect of matters referred to clauses 4 (a) to 4 (b) above.

5. Based on our review conducted as 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 applicable regulations 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: 22027501ABNIGZ6086



Place: Chennai

Date: February 12, 2022



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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K. PARTHASARATHY
B.Com., FCA

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M.Com., FCA, PGDFM

E.K. SRIVATSAN
B.Com., FCA

Limited Review Report on the Consolidated Unaudited Financial Results
for the Quarter and nine months ended December 31, 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 and nine months ended December 31, 2021 together with the notes thereon, which are included in the accompanying 'Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and nine months ended December 31, 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

The consolidated financial results for the Quarter and nine months ended December 31, 2021 include the financial results for the Quarter and nine months ended December 31, 2021 of the following subsidiary companies, accounted on a line by line consolidation method:

- (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 have not carried out any review of the financial results of the above subsidiaries and associate for the Quarter and nine months ended December 31, 2021 that reflect total assets of Rs.2,742.22 Lakhs as at December 31, 2021 and net assets of (-) Rs.6,465.45 Lakhs, total revenue of Rs.1,202.82 Lakhs, total comprehensive income (comprising of loss and other comprehensive income) of (-) Rs.284.99 Lakhs for the quarter and nine months ended on that date, as considered in the Statement.

The financial results of the subsidiaries and associate 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/ associate and foreign currency translation reserve as at December 31, 2021 included in the above Statement.

Our limited review report has been qualified in respect of the above matter. This has also been qualified in our earlier period's limited review reports and audit opinion of the earlier years.

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 3 which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

Our limited review report has not been qualified in respect of matters referred to clauses 5 (a) to 5 (b) 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 accordance with applicable regulations 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

(CHINNSAMY GANESAN)

Partner

Membership No. 027501

UDIN: 22027501ABNKXY5863

Place: Chennai

Date: February 12, 2022

