

November 14, 2021

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

Sub: Outcome of Board Meeting - Approval of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2021

Dear Sir/Madam

We refer to our communication dated November 06, 2021 submitted to your good office pertaining to the Board meeting to be convened on November 14, 2021. Further, in accordance with Regulation 33 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 November 14, 2021, has inter-alia, considered, approved and taken on record the Unaudited Standalone and Consolidated financial results of the Company for the Quarter and Half Year ended September 30, 2021 (Q2 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**



Company Secretary

Orchid Pharma Limited

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CIN : L24222TN1992PLC022994

Statement of Unaudited Standalone and Consolidated Financial Results for the half year ended September 30, 2021
(All Amounts are in Lakhs of Indian Rupees, unless otherwise stated)

S. No	Particulars	Standalone financial results						Consolidated financial results					
		Quarter ended		Six months ended		Year ended	Quarter ended		Six months ended		Year ended		
		Sep 30, 2021 (Unaudited)	Jun 30, 2021 (Unaudited)	Sep 30, 2020 (Unaudited)	Sep 30, 2021 (Unaudited)	Sep 30, 2020 (Unaudited)	Mar 31, 2021 (Audited)	Sep 30, 2021 (Unaudited)	Jun 30, 2021 (Unaudited)	Sep 30, 2020 (Unaudited)	Sep 30, 2021 (Unaudited)	Sep 30, 2020 (Unaudited)	Mar 31, 2021 (Audited)
	Income from Operations												
1	Net Sales / Income from operations	12,190.80	9,553.71	10,855.01	21,744.51	22,757.06	45,069.50	12,773.57	9,231.29	10,855.31	22,004.86	22,771.67	45,006.04
2	Other Income (Net)	176.68	312.33	93.16	489.01	220.24	647.52	176.68	312.33	93.16	489.01	220.24	1,522.57
3	Total Income (1+2)	12,367.48	9,866.04	10,948.17	22,233.52	22,977.30	45,717.02	12,950.25	9,543.62	10,948.47	22,493.87	22,991.91	46,528.61
4	Expenses												
	Cost of materials consumed	8,886.89	6,786.78	6,733.19	15,673.67	12,539.04	24,496.08	9,267.24	6,783.73	6,703.93	16,050.97	12,608.65	24,559.65
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	(1,702.68)	(1,999.95)	(2,736.93)	(3,702.63)	(3,521.59)	(1,568.79)	(2,135.95)	(1,999.95)	(2,756.05)	(4,135.90)	(3,550.10)	(1,709.38)
	Employee benefit expenses	1,581.41	1,440.77	1,904.00	3,022.18	3,639.60	6,439.88	1,658.91	1,513.39	1,976.25	3,172.30	3,802.84	6,710.79
	Finance costs	989.33	1,087.86	1,333.14	2,077.19	2,891.67	5,133.58	989.33	1,087.86	1,333.14	2,077.19	2,691.67	5,133.56
	Depreciation and amortization expense	2,006.16	2,010.77	2,994.14	4,016.93	5,958.41	10,889.66	2,006.68	2,011.26	2,994.84	4,017.94	5,959.62	10,891.64
	Other expenses	2,680.70	2,881.60	3,216.56	5,562.30	6,128.95	9,913.65	2,852.83	2,977.12	3,138.04	5,829.95	6,187.14	10,467.24
	Total Expenses	14,441.81	12,207.83	13,444.10	26,649.64	27,436.08	55,304.24	14,639.04	12,373.41	13,390.15	27,012.45	27,699.82	56,053.50
5	Loss before exceptional items and tax (3-4)	(2,074.33)	(2,341.79)	(2,495.93)	(4,416.12)	(4,458.78)	(9,587.22)	(1,688.79)	(2,829.79)	(2,441.68)	(4,518.58)	(4,707.91)	(9,524.89)
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	Loss before tax (5+6)	(2,074.33)	(2,341.79)	(2,495.93)	(4,416.12)	(4,458.78)	(9,587.22)	(1,688.79)	(2,829.79)	(2,441.68)	(4,518.58)	(4,707.91)	(9,524.89)
8	Tax expense												
	Current tax	-	-	-	-	-	-	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-	-	-	-	-	-	-
9	Loss for the period from continuing operations (7-8)	(2,074.33)	(2,341.79)	(2,495.93)	(4,416.12)	(4,458.78)	(9,587.22)	(1,688.79)	(2,829.79)	(2,441.68)	(4,518.58)	(4,707.91)	(9,524.89)
10	Profit / (Loss) from discontinued operations	5,273.38	(260.58)	-	5,012.80	-	(2,128.11)	6,629.00	(260.58)	-	6,368.42	-	(2,128.11)
11	Tax expense of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	5,273.38	(260.58)	-	5,012.80	-	(2,128.11)	6,629.00	(260.58)	-	6,368.42	-	(2,128.11)



S.K. Srinivasan



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 CIN : L24222TN1992PLC022904

Statement of Unaudited Standalone and Consolidated Financial Results for the half year ended September 30, 2021

S. No	Particulars	Standalone financial results						Consolidated financial results						
		Quarter ended			Six months ended			Quarter ended			Six months ended			Year ended
		Sep 30, 2021 (Unaudited)	Jun 30, 2021 (Unaudited)	Sep 30, 2020 (Unaudited)	Sep 30, 2021 (Unaudited)	Sep 30, 2020 (Unaudited)	Mar 31, 2021 (Audited)	Sep 30, 2021 (Unaudited)	Jun 30, 2021 (Unaudited)	Sep 30, 2020 (Unaudited)	Sep 30, 2021 (Unaudited)	Sep 30, 2020 (Unaudited)	Mar 31, 2021 (Audited)	
13	Profit / (Loss) for the period (9+12)	3,199.05	(2,602.37)	(2,495.93)	596.68	(4,458.78)	(11,715.33)	4,940.21	(3,090.37)	(2,441.68)	1,849.84	(4,707.91)	(11,653.00)	
14	Other comprehensive income, net of income tax													
	a) (i) items that will not be reclassified to profit or loss	-												
	(ii) income tax relating to items that will not be reclassified to profit or loss	15.34	17.21	(49.11)	32.55	(96.71)	66.47	15.34	17.21	(49.11)	32.55	(96.71)	66.47	
	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	17.21	(49.11)	32.55	(96.71)	66.47	15.34	17.21	(49.11)	32.55	(96.71)	66.47	
15	Total comprehensive loss for the period (13+14)	3,214.39	(2,585.16)	(2,545.04)	629.23	(4,555.49)	(11,648.86)	4,955.55	(3,073.16)	(2,490.79)	1,882.39	(4,804.62)	(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	7.84	(6.38)	(6.12)	1.46	(10.92)	(28.70)	12.10	(7.57)	(5.98)	4.53	(11.53)	(28.55)	
	- Diluted	7.84	(6.38)	(6.12)	1.46	(10.92)	(28.70)	12.10	(7.57)	(5.98)	4.53	(11.53)	(28.55)	



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Statement of Unaudited Standalone and Consolidated Financial Results for the half year ended September 30, 2021

Statement of assets and liabilities

(in lakhs)

Particulars	Standalone			Consolidated		
	As at Sep 30, 2021	As at Sep 30, 2020	As at March 31, 2021	As at Sep 30, 2021	As at Sep 30, 2020	As at March 31, 2021
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
ASSETS						
Non-current assets						
Property, plant and equipment	63,004.08	96,584.64	67,001.85	63,008.41	96,591.01	67,007.68
Intangible assets	35.29	1,693.74	36.86	35.29	1,693.75	36.86
Capital work in progress	945.22	7,446.60	743.06	945.22	7,446.60	743.06
Intangible Assets under Development	-	1,054.07	-	-	1,054.07	-
Financial assets						
Investments	4,630.14	35.40	40.44	4,598.68	35.39	40.44
Other financial assets	479.08	477.74	399.72	479.08	477.74	399.72
Other non-current assets	-	0.10	-	501.56	510.66	511.74
Total non-current assets	69,093.81	1,07,292.29	68,221.93	69,568.24	1,07,809.22	68,739.50
Current assets						
Inventories	18,644.90	20,446.17	15,056.57	18,644.90	20,566.05	15,288.53
Financial assets						
Investments	-	2,417.89	1,502.08	-	2,417.89	1,502.08
Trade receivables	9,322.03	9,990.98	13,196.12	11,161.96	10,177.26	13,569.81
Cash and cash equivalents	930.98	1,607.24	1,475.04	1,187.92	1,675.47	1,569.39
Bank balances other than above	869.25	2,326.24	421.78	869.25	2,326.24	421.78
Other financial assets	3.04	21.49	7.07	3.04	21.49	7.07
Current tax assets (net)	5,249.31	5,435.25	5,445.99	5,249.31	5,435.25	5,445.99
Non current assets held for sale and disposal groups	1,328.97	-	12,085.19	1,328.97	-	12,085.19
Other current assets	3,442.25	10,396.05	5,035.09	3,487.04	10,445.98	5,095.87
Total current assets	39,790.73	52,641.31	54,224.93	41,932.39	53,065.63	54,985.71
TOTAL ASSETS	1,08,884.54	1,59,933.60	1,22,446.86	1,11,500.63	1,60,874.85	1,23,725.21



S.K. Sathya



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Statement of Unaudited Standalone and Consolidated Financial Results for the half year ended September 30, 2021

Statement of assets and liabilities (Contd..)

(in lakhs)

Particulars	Standalone			Consolidated		
	As at Sep 30, 2021 (Unaudited)	As at Sep 30, 2020 (Unaudited)	As at March 31, 2021 (Audited)	As at Sep 30, 2021 (Unaudited)	As at Sep 30, 2020 (Unaudited)	As at March 31, 2021 (Audited)
EQUITY AND LIABILITIES						
Equity						
Equity share capital	4,081.64	4,081.64	4,081.64	4,081.64	4,081.64	4,081.64
Other equity	64,681.27	96,982.66	64,052.04	63,243.62	93,814.24	61,209.14
Total equity	68,762.91	1,01,064.30	68,133.68	67,325.26	97,895.88	65,290.78
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	25,650.19	43,219.79	42,749.74	25,650.19	43,219.79	42,749.74
Provisions	1,153.89	1,178.54	1,153.89	1,153.89	1,178.54	1,153.89
Deferred Tax Liability (Net)	322.62	322.62	322.62	322.62	322.62	322.62
Total non-current liabilities	27,126.70	44,720.95	44,226.25	27,126.70	44,720.95	44,226.25
Current liabilities						
Financial liabilities						
Borrowings	3,882.65	440.07	284.26	3,867.00	440.07	284.26
Trade payables	8,015.15	9,053.81	6,873.99	12,084.54	13,163.48	10,995.24
Short term provisions	479.12	510.19	352.44	479.12	510.19	352.44
Other current liabilities	618.01	4,144.28	2,576.24	618.01	4,144.28	2,576.24
Total current liabilities	12,994.93	14,148.35	10,086.93	17,048.67	18,258.02	14,208.18
Total Liabilities	40,121.63	58,869.30	54,313.18	44,175.37	62,978.97	58,434.43
TOTAL EQUITY AND LIABILITIES	1,08,884.54	1,59,933.60	1,22,446.86	1,11,500.63	1,60,874.85	1,23,725.21



S.K. Sankar



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Statement of Unaudited Standalone and Consolidated Financial Results for the half year ended September 30, 2021

Standalone Statement of cash flows

Particulars	(in lakhs)					
	Standalone			Consolidated		
	Six months ended Sep 30, 2021 (Unaudited)	Six months ended Sep 30, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)	Six months ended Sep 30, 2021 (Unaudited)	Six months ended Sep 30, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)
Cash Flow From Operating Activities						
Profit/ loss before income tax	596.68	(4,458.78)	(11,715.33)	1,849.84	(4,707.91)	(11,653.00)
Adjustments for						
Depreciation and amortisation expense of continuing operations	4,016.93	5,958.41	10,889.86	4,017.94	5,959.62	10,891.64
Depreciation and amortisation expense of discontinuing operations	-	-	756.54	-	-	756.54
(Profit)/ loss on sale of fixed assets	-	0.05	6.50	-	0.05	6.50
Profit on sale of Non current assets held for sale included in discontinuing operations	(8,866.86)	-	-	(8,866.86)	-	-
Interest income	(35.77)	(43.58)	(73.26)	(35.77)	(43.58)	(73.26)
Forex (Gain)/ Loss Unrealised	(344.58)	282.84	(282.84)	(192.49)	547.61	561.67
Allowance for expected credit loss	229.08	85.26	132.80	229.08	(157.26)	132.80
Finance costs	2,077.19	3,264.58	5,133.56	2,077.19	3,264.58	5,133.56
Fair valuation (Gain)/ Loss on investments	-	(82.14)	(90.10)	-	(82.14)	(90.10)
(Profit) / loss on sale of investments	(47.81)	(45.86)	(104.08)	(47.81)	(45.86)	(104.08)
	(2,375.14)	4,960.78	4,653.65	(968.88)	4,735.11	5,562.27
Change in operating assets and liabilities						
(Increase)/ decrease in Other financial assets	(54.43)	(326.11)	(326.82)	(54.43)	(326.11)	(326.82)
(Increase)/ decrease in inventories	(3,150.05)	(4,966.61)	(3,209.26)	(2,918.09)	(4,995.12)	(3,349.85)
(Increase)/ decrease in trade receivables	4,562.72	(3,694.28)	(7,475.32)	3,095.48	(3,479.21)	(8,202.48)
(Increase)/ decrease in Other assets	2,128.77	2,382.88	6,744.41	2,154.94	2,383.91	6,733.40
Increase/ (decrease) in provisions and other liabilities	362.98	(701.92)	(305.49)	362.96	(739.66)	(343.25)
Increase/ (decrease) in trade payables	1,021.68	2,821.28	1,862.85	969.82	2,793.28	1,793.05
Cash generated from operations	2,496.53	476.02	1,944.02	2,642.80	372.20	1,866.32
Add : Income taxes refund received (net of payments)	(196.68)	503.02	492.28	(196.68)	503.02	492.28
Net cash from operating activities (A)	2,299.85	979.04	2,436.30	2,446.12	875.22	2,358.60
Cash Flows From Investing Activities						
Purchase of PPE (including changes in CWP)	(229.04)	(4.56)	(60.40)	(229.04)	(4.56)	(60.40)
Sale proceeds of PPE	9.28	-	28.64	9.79	-	28.64
Net Sale proceeds of IKKT Undertaking	15,940.81	-	-	15,940.81	-	-
(Purchase)/ disposal proceeds of Investments	1,505.59	(2,289.89)	(1,307.90)	1,505.59	(2,289.89)	(1,307.90)
Investment in equity share of associate companies	(4,550.00)	-	-	(4,518.54)	-	-
(Investments in) Maturity of fixed deposits with banks	(447.47)	6,276.61	7,993.10	(447.47)	6,276.61	7,993.10
Interest received	39.80	22.97	67.07	39.80	22.97	67.07
Net cash used in investing activities (B)	12,268.97	4,005.13	6,720.51	12,300.94	4,005.13	6,720.51



S.K.S.P.K



Mahant

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Statement of Unaudited Standalone and Consolidated Financial Results for the half year ended September 30, 2021

Statement of cash flows (Contd..)

Particulars	Standalone			Consolidated		
	Six months ended Sep 30, 2021	Six months ended Sep 30, 2020	Year ended March 31, 2021	Six months ended Sep 30, 2021	Six months ended Sep 30, 2020	Year ended March 31, 2021
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
Cash Flows From Financing Activities						
Proceeds from Borrowings	3,598.39	-	-	3,582.74	-	-
Repayment of Borrowings	(17,099.55)	(9,502.36)	(12,508.00)	(17,099.55)	(9,502.36)	(12,508.00)
Finance costs	(1,611.72)	(2,691.67)	(3,990.87)	(1,611.72)	(2,691.67)	(3,990.87)
Net cash from/ (used in) financing activities (C)	(15,112.88)	(12,194.03)	(16,498.87)	(15,128.53)	(12,194.03)	(16,498.87)
Net increase/decrease in cash and cash equivalents (A+B+C)	(544.06)	(7,209.86)	(7,342.06)	(381.47)	(7,313.68)	(7,419.76)
Cash and cash equivalents at the beginning of the financial year	1,475.04	8,817.10	8,817.10	1,569.39	8,989.15	8,989.15
Cash and cash equivalents at end of the year	930.98	1,607.24	1,475.04	1,187.92	1,675.47	1,569.39

Notes:

- The above results for the quarter ended September 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 November 14, 2021. The statutory auditors of the company have expressed a modified opinion on the Limited review.
- During the quarter ended September 30, 2021, the Company has incurred a net loss of Rs. 4,416.12 lakhs from continuing operations on a standalone basis and as of September 30, 2021 the Company's accumulated losses amounted to Rs.2,12,697.92 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.
- During the quarter ended September 30, 2021, the Company has completed the sale of the IKKT Undertaking, which was classified as Non current assets held for sale and Disposable Groups as per Ind AS 105 during the year ended March 31, 2021. The Company has also invested Rs.4,550 lakhs towards 26% stake in M/s Orion Pharmaceuticals Private limited, a company formed with M/s.Bionpharma Health Inc to run the formulations business.



S.K.S. & Associates
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 [Signature]

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Statement of Unaudited Standalone and Consolidated Financial Results for the half year ended September 30, 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 Previous period figures have been regrouped/ reclassified, where necessary.

Place: Chennai
Date: November 14, 2021

Initialled for identification purposes

S.K. Gupta

Shri Sunil Gupta
Chief Financial Officer



For and on behalf of the Board

M. Manikandan

Shri Manish Dhanuka
Managing Director





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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Limited Review Report

on the Standalone Unaudited Financial Results for the Quarter and six months ended September 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 and six months ended September 30, 2021 together with the notes thereon, which are included in the accompanying 'Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 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. 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



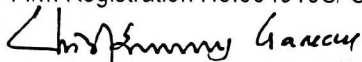
assessment of the market rent for the property and the market value of the property for outright purchase. Since the present rent as per erstwhile lease agreements is significantly high considering the market value of the property itself, the Company is in talks with the lessor for renewal of the lease 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.

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: 21027501AAAADY5908



Place: Chennai

Date: November 14, 2021



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B.Com., FCA

Limited Review Report on the Consolidated Unaudited Financial Results
for the Quarter and six months ended September 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 and six months ended September 30, 2021 together with the notes thereon, which are included in the accompanying 'Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and six months ended September 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

The consolidated financial results for the Quarter and six months ended September 30, 2021 include the financial results for the Quarter and six months ended September 30, 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 associates for the Quarter and six months ended September 30, 2021 that reflect total assets of Rs.2,800.11 Lakhs as at September 30, 2021 and net assets of (-) Rs.6,541.80 lakhs, total revenue of Rs.994.69 Lakhs, total comprehensive income (comprising of loss and other comprehensive income) of (-) Rs.101.85 Lakhs for the quarter and six 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 September 30, 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 audit report/ Limited review reports.

5. We draw attention to

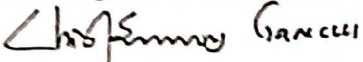
- a) The Company has taken certain lands on lease for its operations in respect of which the lease agreement expired before the date of commencement of the Corporate Insolvency Resolution Process. As part of the right to review the existing agreements, the Company has made a detailed assessment of the 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.

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)
Partner
Membership No. 027501
UDIN: 21027501AAAAEA5460



Place: Chennai
Date: November 14, 2021