

(Formerly known as Orchid Chemicals & Pharmaceuticals Limited)

Corp. Off.: Orchid Pharma Ltd., 'Orchid Towers' 313, Valluvarkottam High Road, Nungambakkam, Chennai - 600 034. India. February 12, 2022 CIN: L24222TN1992PLC022994

National Stock Exchange of India Limited 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

Sub: Outcome of Board Meeting - Approval of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and nine months ended December 31, 2021

Dear Sir/Madam

We refer to our communication dated February 05, 2022 submitted to your good office pertaining to the Board meeting to be held on February 12, 2022. Further, in accordance with Regulation 33 and other applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we would like to inform that the Board of Directors at its meeting held on February 12, 2022 has inter-alia considered, approved and taken on record the Unaudited Standalone and Consolidated financial results of the Company for the Quarter and nine months ended December 31, 2021 (Q3 of FY 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 Reports issued by the Statutory Auditors is enclosed. Further, the Board of Directors at its meeting held today has also interalia considered and approved:

- 1. Capital expenditure amounting up to Rs.50 Crores for the manufacturing facility of the Company at Alathur
- 2. Sale of the Company's property at Roorkee, Uttarakhand
- 3. Incorporation of a Wholly owned subsidiary of the Company in India . The incorporation of the Wholly owned subsidiary will leverage the growth opportunities in the evolving Pharma space. The details as required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD 1412015 dated September 9, 2015 are enclosed as Annexure A.

Kindly take the above information on your records.

Thanking you,

Yours faithfull For Orchid Pharma Limited



Annexure A

Details as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD 1412015 dated September 9, 2015 are as follows:

Sl. No.	Particulars	Details of subsidiary
a.	Name of the target entity, details in brief such as size, turnover etc.,	Name reservation is under process.
	,	Proposed Authorised share capital:
		Rs.1,00,000/- (Rupees One lakh Only)
b.	Whether the acquisition would fall within related	The wholly owned subsidiary of the
	party transaction(s) and whether the promoter/	Company once incorporated will be a
	promoter group/ group companies have any interest	related party of the Company.
	in the entity being acquired? If yes, nature of interest	
	and details thereof and whether the same is done at	The Promoter and Promoter Group have no
	"arms length"	interest in the above entity except being
	*	Directors in the Wholly Owned Subsidiary.
c.	Industry to which the entity being acquired belongs	Bio tech chemicals and intermediates
d.	Objects and effects of acquisition (including but not	The proposed wholly owned subsidiary to be
	limited to, disclosure of reasons for acquisition of	incorporated in India shall carry out the
	target entity, if its business is outside the main line of	business in the field of Bio tech chemicals and
	business of the listed entity)	intermediates
e	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f.	Indicative time period for completion of the acquisition	Not Applicable
g.	Nature of consideration - whether cash consideration or share swap and details of the same	100% subscription to the Share capital in Cash
h.	Cost of acquisition or the price at which the shares are	Not Applicable
	acquired	
i.	Percentage of shareholding / control acquired and / or number of shares acquired;	100% (Proposed)
j.	Brief background about the entity acquired in terms of	Not Applicable since the Company is yet to
١,	products/line of business acquired, date of	be incorporated
.	incorporation, history of last 3 years turnover, country	be mediporated
-	in which the acquired entity has presence and any	
	other significant information (in brief)	



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Civil 124222TN1992Pc.0022994

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

	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)	(Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	Mar 31, 3021 (Audited)	Oec 31, 2021 (Unaudited)	Sep 30, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	Mar 31, 202 (Audited		
Income from Op	erations							-							
Net Sales / Income from operations		15,929.52	12,190.80	10,263.02	37.674.03	33.020.08	45,069.50	16.137.65	12,773.57	10,278.40	38,142.51	33,050.07	45,006.04		
Other Income (Ne	()	236.59	176.68	173.65	725.60	393.89	647.52	236.59	176.68	173.65	725.60	393.89	1,522.5		
Total income (1+	2)	16,166.11	12,367.48	10,436.67	38,399.63	33,413.97	45,717.02	16,374.24	12,950.25	10,452.05	38,868.11	33,443.96	46,528.6		
Expenses															
Cost of materials consumed		8,137.60	8,886.89	6,376.34	23,811.27	18.915.38	24,496.08	8,129.98	9,267.24	6.342.43	24,180.95	18,951.08	24,559.6		
Changes in inventories of work-in-progress, stock-in-trade and finished goods		1,112.98	(1,702.68)	- (366.59)	(2,589.65)	(3,888.18)	(1,568.79)	1,112.98	(2,135.95)	(380.04)	(3,022.92)	(3,930.14)	(1,709.3		
Employee benefit expenses		1,621.40	1,581.41	1,862.88	4,643.58	5,502.48	6,439.88	1,757.37	1,658.91	1,926.60	4,929.67	5,729.44	6,710.7		
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	5,133.5		
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	8.858.90	10,891.6		
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	10,467.2		
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	56,053.5		
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)	(9,524.8		
Exceptional items															
Loss before (ax (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)	(9,524.8		
Tax expense															
Current tax		-									+				
Deferred (ax									-						
Total Yax Expenses					-				-				•		
Loss for the peri	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)	{9,524.8		
Profil / (Loss) In	discontinued operations	(24.51)	5,273.38		4,988.29		(2,128.11)	(329,43)	6,629.00	-	6,038.99		(2,128.1		
ax expense of di	intinued operations														
Profit / (Lass) In	discontinued operations (after tax) (10-	(24.51)	5,273.38		4,988.29		(2,128.11)	(329.43)	8,629.00		6,036.99		(2,128.1		





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

Particulars	Standalone financial results							Consolidated financial results						
0	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, 202 (Audited		
Loss for the period (9+12) Other comprehensive income, net of income tax	(899.29)	3,199.05	(4,533.16)	(302.61)	(8,991.94)	(11,715.33)	(1,366.32)	4,940.21	(4,472.46)	463.52	(9,180.37)	(11,653.00		
a) (1) 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	15.34	(49.11)	47.89	(144.32)	66.47	15.34	15.34	(47.61)	47.89	(144.32)	66.47		
b) (I) illems 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		
Total comprehensive loss for the period (13+14)	(883.95)	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		
Paid-up equity share capital (refer note 1) Face value per share (Rs)	4,081.64 10.00	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		
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		

- votes:

 1. 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 standardone results and a modified opinion on the Limited review of consolidated results.
- 2 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 standation 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.
- 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 repidly giving rise to inherent uncertainty around the extent and firming of the polantial 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.





Orchid Pharma Limited

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CIN 1: 24222IN1992PLC022994

Statement of Unaudited Standalone and Consolidated Financial Results for guarter 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

For and on behalf of the Board Shri Manish Dhariuka Managing Director

Initialled for Identification purposes





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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K. PARTHASARATHY B.Com., FCA

NYAPATHY SRILATHA M.Com., FCA, PGDFM

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

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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.

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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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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

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.
- 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.

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For CNGSN & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.004915S/ S200036

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(CHINNSAMY GANESAN)

Partner

Membership No. 027501

UDIN: 22027501ABNKXY5863

Place: Chennai

Date: February 12, 2022