

10th August, 2022

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
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Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Outcome of Board Meeting held on August 10, 2022

Dear Sir/Madam

We refer to our communication dated August 01, 2022 submitted to your good office pertaining to the Board Meeting to be held on August 10, 2022. Further, in accordance with Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we would like to inform that the Board of Directors at their Meeting held today i.e., August 10, 2022 have inter-alia considered, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter Ended June 30, 2022 (Q1 of Financial year 2022-23) 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.

These are also being made available on the website of the Company at www.orchidpharma.com

The Meeting of the Board of Directors commenced at 01:00 P.M. and concluded at ~~3:20~~ 3:20 P.M

Request you to take the same on your records

Thanking you

Yours faithfully,

for Orchid Pharma Limited



Manish Dhanuka
Managing Director
DIN:00238798



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Orchid Pharma Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Orchid Pharma Limited ("the Company") for the quarter ended June 30, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Emphasis of Matter:

We draw attention to:

Certain lands taken on lease by the Company 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;

Our conclusion is not modified in respect of the above matter.



5. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by the predecessor auditor, as required under the Listing Regulations.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement.
7. The standalone financial statements of the Company for the year ended 31st March, 2022 have been audited by the predecessor auditor who expressed an unmodified opinion on the standalone financial statements vide their report dated 12th May, 2022. The financial information of the Company for the corresponding quarter ended June 30, 2021 has been reviewed by the predecessor auditor who have expressed an unmodified conclusion vide their Review Report dated August 13th, 2021. Our conclusion on the unaudited standalone financial results is not modified in respect of the above matter.

Place: Mumbai
Date: August 10, 2022



For Singhi & Co.
Chartered Accountants
Firm Regn. No. 302049E

A handwritten signature in blue ink, appearing to read 'Sudesh Choraria', written over a light blue background.

Sudesh Choraria
Partner
Membership No.204936
UDIN: 22204936AORXEE8904

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Orchid Pharma Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Orchid Pharma Limited (hereinafter referred to as "the Parent Company") and its subsidiaries (the Parent Company and its Subsidiaries together referred to as " the Group") and its associate for the quarter ended June 30, 2022 ("the Statement") attached herewith being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on these financial results based on the review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - 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
 - vi) Orchid Bio-Pharma Limited

5. Basis for Qualified Conclusion:

We draw attention to the following:

- a) The unaudited Consolidated financial results for the quarter ended June 30, 2022 include the financial results for the quarter ended June 30,2022 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
- vi) Orchid Bio-Pharma Limited

The unaudited consolidated financial results also include the results of M/s Orbion Pharmaceuticals Private Limited, an associate company accounted under equity method.

We did not review the interim financial results of the above subsidiaries that reflect total revenue of Rs.Nil, Other comprehensive Income of Rs. Nil and total Comprehensive Income (comprising of loss and other comprehensive income) of Rs. Nil for the quarter ended on June 30, 2022, as considered in the unaudited consolidated financial results. We also did not review the Group's share of net loss (after tax) of Rs.(-) 92.41 Lakhs of the associate for the quarter ended June 30, 2022, as considered in the unaudited consolidated financial results.

The interim financial information of the subsidiaries and associate are not reviewed and have been furnished to us by the management and our conclusion on the unaudited Consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associate, is based solely on such unaudited interim financial information. Accordingly, we do not express any conclusion on the completeness and true and fair view of the financial results, including adjustments, if any, required on the carrying amount of assets and liabilities of the above subsidiaries and associate and foreign currency translation reserve as at June 30,2022 included in the unaudited consolidated financial results. This has also been qualified in the Limited Review reports of the earlier quarters and audit reports of the earlier years, audited by the predecessor auditor.

6. Emphasis of Matter:

We draw attention to:

Certain lands taken on lease by the Parent Company 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 Parent 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 Parent 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;

Our conclusion is not modified in respect of the above matter.

7. Based on our review conducted as above, except for the possible effects of the matters specified in Para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



8. Other Matters:

- a) The consolidated financial statements of the Group for the year ended March 31, 2022 have been audited by the predecessor auditor who expressed a modified opinion on the consolidated financial statements vide their report dated 12th May, 2022. The financial information of the Group for the corresponding quarter ended June 30, 2021 has been reviewed by the predecessor auditor who have expressed a modified conclusion vide their Review Report dated August 13th, 2021.
- b) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by the predecessor auditor, as required under the Listing Regulations

Our conclusion on the unaudited consolidated financial results is not modified in respect of the above matter.

Place: Mumbai

Date: August 10, 2022



For Singhi & Co.
Chartered Accountants
Firm Regn. No. 302049E

A handwritten signature in blue ink, appearing to read 'Sudesh Choraria'.

Sudesh Choraria
Partner
Membership No.204936
UDIN: 22204936AORYEX7176

Orchid Pharma Limited

Statement of Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2022 (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, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note 4)	June 30, 2021 (Unaudited)	Mar 31, 2021 (Audited)	June 30, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note 4)	June 30, 2021 (Unaudited)	Mar 31, 2021 (Audited)
9	Profit / (Loss) for the period from continuing operations (7-8)	(1,408.93)	13.86	(2,341.79)	(5,277.04)	(1,408.93)	(356.60)	(2,829.79)	(5,889.87)
10	Profit / (Loss) from discontinued operations	-	(191.97)	(260.58)	4,796.32	-	(191.97)	(260.58)	5,847.02
11	Tax expense of discontinued operations	-	-	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	(191.97)	(260.58)	4,796.32	-	(191.97)	(260.58)	5,847.02
13	Loss for the period before share of profit of Associates (9+12)	(1,408.93)	(178.11)	(2,602.37)	(480.72)	(1,408.93)	(548.57)	(3,090.37)	157.15
14	Add: Share of Profit / (Loss) of Associates	-	-	-	-	(92.41)	(110.07)	-	(352.27)
15	Loss for the period (13+14)	(1,408.93)	(178.11)	(2,602.37)	(480.72)	(1,501.34)	(658.64)	(3,090.37)	(495.12)
16	Other comprehensive income, net of income tax	(36.60)	94.41	17.21	142.30	(36.60)	94.41	17.21	142.30
	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	-	-	-	-	-	-	-	-
	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	(36.60)	94.41	17.21	142.30	(36.60)	94.41	17.21	142.30
17	Total comprehensive Loss for the period (15+16)	(1,445.53)	(83.70)	(2,585.16)	(338.42)	(1,537.94)	(564.23)	(3,073.16)	(52.82)
18	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
19.1	Earnings per equity share (For continuing operations) *:								
	- Basic (Rs.)	(3.45)	0.03	(5.74)	(12.93)	(3.88)	(1.14)	(6.93)	(14.80)
	- Diluted (Rs.)	(3.45)	0.03	(5.74)	(12.93)	(3.88)	(1.14)	(6.93)	(14.80)
19.2	Earnings per equity share (For discontinued operations) *:								
	- Basic (Rs.)	-	(0.47)	(0.54)	11.75	-	(0.47)	(0.64)	14.32
	- Diluted (Rs.)	-	(0.47)	(0.54)	11.75	-	(0.47)	(0.64)	14.32
19.3	Earnings per equity share (For discontinued & continuing operations)*:								
	- Basic (Rs.)	(3.45)	(0.44)	(6.38)	(1.18)	(3.88)	(1.51)	(7.57)	(0.48)
	- Diluted (Rs.)	(3.45)	(0.44)	(6.38)	(1.18)	(3.88)	(1.51)	(7.57)	(0.48)

* EPS for the quarters are not annualised



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Orchid Pharma Limited
Statement of Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2022 (Contd...)

Notes:

- 1 The above results for the quarter ended June 30, 2022 as reviewed and recommended by the Audit committees of the Board, has been approved by the Board of Directors at its meeting held on August 10, 2022. The statutory auditors of the company have expressed a modified conclusion on the Limited review.
- 2 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.
- 3 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.
- 4 The figures for the quarter ended March 31, 2022 represents the balancing figure between the Audited results for the year ended March 31, 2022 and the published year to date figures up to the third quarter of the relevant year.
- 5 Figures of the previous period have been regrouped / reclassified / restated wherever considered necessary.

Place: Gurgeon

Date : August 10, 2022

For and on behalf of the Board



Manish Dhanuka
Managing Director



Initialed for identification purposes