

November 04, 2023

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai-400051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001

Symbol: **ORCHPHARMA**

Scrip Code: **524372**

Subject: Outcome of the Board Meeting – Orchid Pharma Limited (“the Company”)

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI Listing Regulations**), we would like to inform you that the Board of Directors of the Company at its meeting held today *i.e.* November 04, 2023 (commenced at 3.30 p.m. and concluded at 6.45 p.m.) has *inter-alia* considered and approved the Un-Audited Standalone & Consolidated Financial Result of the Company for quarter and half year ended September 30, 2023.

Copy of Un-audited Standalone & Consolidated Financial Results along with Limited Review Report issued by M/s. Singhi & Co., a Chartered Accountant Firm, Statutory Auditors of the Company, are enclosed herewith.

Further, pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMDI/162/2019 dated December 24, 2019 statement of utilisation and deviation or variation for quarter ended September 30, 2023 is annexed therewith.

You are requested to take the above on record.

Thanking You,
For **Orchid Pharma Limited**

Marina

Marina Peter
Company Secretary & Compliance Officer
Encl.: as above



Independent Auditor's Review Report on the Quarterly and Year to date 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 and Consolidated Financial Results of **Orchid Pharma Limited** ("the Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 ("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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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. 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.



Place: Mumbai

Date: November 04, 2023

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

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Sudesh Choraria
Partner

Membership No.204936
UDIN: 23204936BGYIZK4562

Independent Auditor's Review Report on Quarterly and Year to date 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 Standalone and 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 September 30, 2023 and year to date from April 1, 2023 to September 30,2023 ("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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 (Upto 27th September 2022)
 - 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 and six months ended September 30, 2023 include the financial results for the quarter and six months ended September 30, 2023 of the following subsidiary companies, accounted on a line by line consolidation method:
- i) Orchid Europe Limited, UK (Upto 27th September 2022)
 - 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 whose financial information reflects total assets (before consolidation adjustments) of Rs.3394.45 lakhs as at September 30 2023, revenue from operations of Rs. Nil and Rs.Nil, net profit after tax of Rs.Nil and Rs. Nil, total comprehensive income after tax of Rs. Nil and Rs. Nil for the quarter ended September 30, 2023 and for the period April 1, 2023 to September 30,2023 respectively and net cash inflow of Rs.Nil for the half year ended September 30, 2023 as considered in the unaudited consolidated financial results. We also did not review the Group's share of net loss (after tax) of Rs.(-) 22.01 Lakhs and Rs.(-) 159.04 Lakhs of the associate for the quarter and six months ended September 30, 2023 respectively, 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 September 30,2023 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 us/ 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.



Place: Mumbai

Date: November 4, 2023

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

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

Sudesh Choraria
Partner

Membership No.204936

UDIN: 23204936BGYIZL3156

Orchid Pharma Limited

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 Ph: +91 - 44 - 2744 4471 - 78 Email: id.corporate@orchidpharma.com Website: www.orchidpharma.com
 CN : L24222TN1992PLC022994

Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2023

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

S. No.	Particulars	Standalone financial results						Consolidated financial results					
		For the quarter ended		Six month ended		For the year ended	For the quarter ended		Six month ended		For the year ended		
		Sept 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	Sept 30, 2022 (Unaudited)	Sept 30, 2023 (Unaudited)		Sept 30, 2022 (Unaudited)	March 31, 2023 (Audited)	Sept 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)		Sept 30, 2022 (Unaudited)	Sept 30, 2022 (Unaudited)
1	Income from Continuing Operations	19,875.53	18,291.98	16,524.96	38,167.51	29,623.73	66,589.84	19,875.53	18,291.98	16,524.96	38,167.51	29,623.73	66,589.84
2	Net Sales / Income from operations	818.25	188.57	583.96	1,006.82	877.08	1,943.05	835.55	188.57	583.96	1,024.12	877.08	1,943.05
3	Other Income												
4	Total Income (1+2)	20,693.78	18,480.55	17,108.92	39,174.33	30,500.81	68,532.89	20,711.08	18,480.55	17,108.92	39,191.63	30,500.81	68,532.89
5	Expenses												
6	Cost of materials consumed	11,785.74	11,841.25	11,366.41	23,626.99	22,512.62	40,609.61	11,785.74	11,841.25	11,366.41	23,626.99	22,512.62	40,609.61
7	Changes in inventories of raw material, work-in-progress, stock-in-trade and finished goods	447.27	(634.48)	(1,334.46)	(187.21)	(5,500.82)	(2,147.54)	447.27	(634.48)	(1,334.46)	(187.21)	(5,500.82)	(2,147.54)
8	Employee benefit expenses	1,719.22	1,622.06	1,772.78	3,341.28	3,231.20	6,535.04	1,755.93	1,622.06	1,772.78	3,377.99	3,231.20	6,535.04
9	Finance costs	379.80	554.54	922.12	934.34	1,706.16	3,222.57	380.46	554.54	922.12	935.00	1,706.16	3,222.57
10	Depreciation and amortization expense	784.09	770.75	1,776.42	1,554.84	3,939.34	5,478.68	784.09	770.75	1,776.42	1,554.84	3,939.34	5,478.68
11	Other expenses	3,553.49	3,248.92	2,937.94	6,802.41	6,353.53	13,230.89	3,555.21	3,248.92	2,937.94	6,804.13	6,353.53	13,230.89
12	Total Expenses	18,669.61	17,403.04	17,441.21	36,072.55	32,242.03	66,929.24	18,708.70	17,403.04	17,441.21	36,111.74	32,242.03	66,929.25
13	Profit / (Loss) before exceptional items and tax (3-4)	2,024.17	1,077.51	(332.29)	3,101.68	(1,741.22)	1,603.65	2,002.38	1,077.51	(332.29)	3,079.89	(1,741.22)	1,603.64
14	Exceptional items						3,921.04						3,921.04
15	Profit / (Loss) before tax from continuing operations (5+6)	2,024.17	1,077.51	(332.29)	3,101.68	(1,741.22)	5,524.69	2,002.38	1,077.51	(332.29)	3,079.89	(1,741.22)	5,524.68
16	Tax expense												
17	Current tax												
18	Deferred tax												
19	Total Tax Expenses												
20	Profit / (Loss) for the period from continuing operations (7-8)	2,024.17	1,077.51	(332.29)	3,101.68	(1,741.22)	5,524.69	2,002.38	1,077.51	(332.29)	3,079.89	(1,741.22)	5,524.68

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Orchid Pharma Limited
Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2023 (Contd..)

S. No.	Particulars	Standalone financial results						Consolidated financial results					
		For the quarter ended		Six month ended		For the year ended	For the quarter ended		Six month ended		For the year ended		
		Sept 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	Sept 30, 2022 (Unaudited)	Sept 30, 2023 (Unaudited)		Sept 30, 2022 (Unaudited)	March 31, 2023 (Audited)	Sept 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)		Sept 30, 2022 (Unaudited)	Sept 30, 2023 (Unaudited)
9	Profit / (Loss) for the period from continuing operations (7-8)	2,024.17	1,077.51	(332.29)	3,101.68	(1,741.22)	5,524.69	2,002.38	1,077.51	(332.29)	3,079.89	(1,741.22)	5,524.68
10	Profit / (Loss) from discontinued operations	-	-	-	-	-	(105.81)	-	-	-	-	-	(877.51)
11	Tax expense of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	(877.51)
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	-	-	-	-	-	-	-
13	Profit / (Loss) for the period before share of profit of Associates (9+12)	2,024.17	1,077.51	(332.29)	3,101.68	(1,741.22)	5,418.88	2,002.38	1,077.51	(332.29)	3,079.89	(1,741.22)	4,847.17
14	Add: Share of Profit/ (Loss) of Associates	-	-	-	-	-	-	(22.01)	(137.03)	(207.19)	(159.04)	(299.60)	(215.35)
15	Profit / (Loss) for the period (13+14)	2,024.17	1,077.51	(332.29)	3,101.68	(1,741.22)	5,418.88	1,980.37	940.48	(539.48)	2,920.85	(2,040.82)	4,631.82
16	Other comprehensive income, net of income tax	(123.57)	(5.82)	(36.60)	(129.39)	(73.20)	(17.88)	(123.57)	(5.82)	(36.60)	(129.39)	(73.20)	(17.88)
	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	(123.57)	(5.82)	(36.60)	(129.39)	(73.20)	(17.88)	(123.57)	(5.82)	(36.60)	(129.39)	(73.20)	(17.88)
17	Total comprehensive income / (loss) for the period (15+16)	1,900.60	1,071.69	(368.89)	2,972.29	(1,814.42)	5,401.00	1,856.80	934.66	(576.08)	2,791.46	(2,114.02)	4,613.94
18	Paid-up equity share capital	5,071.91	5,071.91	4,081.64	5,071.91	4,081.64	4,081.64	5,071.91	5,071.91	4,081.64	5,071.91	4,081.64	4,081.64
	Other Equity	-	-	-	-	-	69,114.62	-	-	-	-	-	64,783.26
	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
19.1	Earnings per equity share (For continuing operations) *:												
	- Basic (Rs.)	4.40	2.64	(0.81)	6.74	(4.27)	13.34	4.30	1.85	(1.32)	6.35	(5.00)	13.01
	- Diluted (Rs.)	4.40	2.64	(0.81)	6.74	(4.27)	13.34	4.30	1.85	(1.32)	6.35	(5.00)	13.01
19.2	Earnings per equity share (For discontinued operations) *:												
	- Basic (Rs.)	-	-	-	-	(0.26)	(0.26)	-	-	-	-	-	(1.66)
	- Diluted (Rs.)	-	-	-	-	(0.26)	(0.26)	-	-	-	-	-	(1.66)
19.3	Earnings per equity share (For discontinued & continuing operations) *:												
	- Basic (Rs.)	4.40	2.64	(0.81)	6.74	(4.27)	13.28	4.30	1.85	(1.32)	6.35	(5.00)	11.35
	- Diluted (Rs.)	4.40	2.64	(0.81)	6.74	(4.27)	13.28	4.30	1.85	(1.32)	6.35	(5.00)	11.35

* * * EPS for the quarters are not annualised



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Orchid Pharma Limited
Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2023 (Contd...)

Particulars	Standalone		Consolidated		(In lakhs)
	As at September, 2023 (Un audited)	As at March 31, 2023 (Audited)	As at September, 2023 (Un audited)	As at March 31, 2023 (Audited)	
ASSETS					
Non-current assets					
Property, plant and equipment	55,906.64	57,267.07	55,910.98	57,270.88	
Intangible assets	35.80	38.57	35.80	38.57	
Capital work in progress	6,088.02	4,609.18	6,336.63	4,646.34	
Intangible Assets under Development	465.81	-	465.81	-	
Financial assets					
Investments	6,934.63	5,011.85	4,707.97	4,444.13	
Other financial assets	25,928.70	687.48	25,928.70	687.48	
Non current tax assets (net)	5,130.15	5,130.15	5,130.15	5,130.15	
Other non-current assets	468.51	202.11	952.08	202.11	
Total non-current assets	1,00,958.26	72,946.41	99,468.12	72,419.66	
Current assets					
Inventories	22,236.07	22,873.80	22,236.07	22,873.80	
Financial assets					
Investments	18,423.94	21,190.73	18,758.73	21,519.38	
Trade receivables	3,417.21	1,830.77	4,041.92	2,289.71	
Cash and cash equivalents	394.42	402.91	994.42	802.91	
Bank balances other than above	55.13	469.72	-	-	
Loans	499.02	0.13	499.02	15.94	
Other financial assets	87.18	95.37	87.18	95.37	
Current tax assets (net)	-	-	-	-	
Non current assets held for sale and disposal groups	3,053.50	2,515.95	3,122.97	2,533.96	
Other current assets					
Total current assets	48,166.47	49,379.38	49,740.31	50,100.97	
TOTAL ASSETS	1,49,124.73	1,22,325.79	1,49,208.43	1,22,520.63	



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Orchid Pharma Limited
Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2023 (Contd...)

Statement of assets and liabilities (Contd.) Particulars	Standalone		Consolidated		(in lakhs)
	As at September, 2023 (Un audited)	As at March 31, 2023 (Audited)	As at September, 2023 (Un audited)	As at March 31, 2023 (Audited)	
EQUITY AND LIABILITIES					
Equity					
Equity share capital	5,071.91	4,081.64	5,071.91	4,081.64	
Other equity	1,10,290.85	69,114.62	1,05,712.15	64,783.26	
Total equity	1,15,362.76	73,196.26	1,10,784.06	68,864.90	
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	13,666.96	14,883.76	13,666.96	14,883.76	
Lease liability	85.35	-	85.35	-	
Provisions	448.29	1,260.18	448.29	1,260.18	
Deferred Tax Liability (Net)	322.62	322.62	322.62	322.62	
Total non-current liabilities	14,523.22	16,466.56	14,523.22	16,466.56	
Current liabilities					
Financial liabilities					
Borrowings	986.20	18,250.81	986.20	18,250.81	
Trade payables	148.89	158.44	148.89	158.44	
- Outstanding Dues of Micro and Small Enterprises	17,724.86	13,493.86	22,387.26	18,020.06	
Short term provisions	112.97	348.60	112.97	348.60	
Other current liabilities	264.83	411.26	264.83	411.26	
Total current liabilities	19,238.75	32,662.97	23,901.15	37,189.17	
Total Liabilities	33,761.97	49,129.53	38,424.37	53,655.73	
TOTAL EQUITY AND LIABILITIES	1,49,124.73	1,22,325.79	1,49,208.43	1,22,520.63	



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Orchid Pharma Limited
Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2023 (Contd...)

Particulars	Standalone		Consolidated		(in lakhs)
	For the Half Year ended Sept 30, 2023 (Unaudited)	For the Half Year ended Sept 30, 2022 (Unaudited)	For the Half Year ended Sept 30, 2023 (Unaudited)	For the Half Year ended Sept 30, 2022 (Unaudited)	
Cash Flow From Operating Activities					
Profit/ loss before income tax	3,101.68	(1,741.22)	2,920.85	(2,040.82)	
Adjustments for:					
Depreciation and amortisation expense	-	3,939.34	1,554.84	3,939.34	
(Profit)/ loss on sale of fixed assets	1,554.84	(93.55)	-	(93.55)	
Profit on sale of Non current assets held for sale included in discontinuing operations	-	-	-	-	
Interest income	(520.32)	(25.40)	(537.62)	(25.40)	
Unrealised forex gain/ (loss)	357.77	71.24	291.26	(377.68)	
Allowance for expected credit loss	(23.55)	235.28	(23.55)	235.28	
Finance costs	934.34	1,706.16	935.00	1,706.16	
Share of loss from associates under equity method	-	(1.54)	159.04	289.60	
(Profit) / loss on sale of investments	-	-	-	(1.54)	
Change in operating assets and liabilities	5,404.76	4,090.31	5,299.82	3,641.39	
(Increase)/ decrease in Other financial assets	(26.92)	(579.75)	(370.54)	(174.75)	
(Increase)/ decrease in inventories	637.73	(6,336.32)	637.73	(6,336.32)	
(Increase)/ decrease in trade receivables	3,073.55	2,641.64	2,760.65	2,779.29	
(Increase)/ decrease in Other assets	(803.95)	65.01	(1,838.00)	602.52	
(Increase)/ decrease in provisions and other liabilities	(1,306.24)	(323.26)	(1,193.95)	(322.59)	
Increase/ (decrease) in trade payables	4,192.44	1,122.57	4,328.64	929.85	
Cash generated from operations	11,171.37	680.20	9,624.35	1,119.39	
Add : Income taxes received (net of payments)	(8.17)	(103.52)	(8.17)	(103.52)	
Net cash from operating activities (A)	11,163.20	576.68	9,616.18	1,015.87	
Cash Flows From Investing Activities					
Purchase of Property, plant and equipment (including changes in CWIP)	(2,607.52)	(5,843.72)	(2,340.18)	(5,852.61)	
Sale proceeds of Property, plant and equipment	-	523.60	-	524.17	
Net Sale proceeds of Land & Building	(1,922.78)	(103.56)	(263.84)	(103.46)	
(Purchase)/ disposal proceeds of investments	-	-	-	-	
Investment in equity share of associate companies (investments in)/ Maturity of fixed deposits with banks	(25,345.37)	(34.36)	(25,545.37)	(434.35)	
Interest received	520.45	18.58	537.62	18.58	
Net cash used in investing activities (B)	(29,355.22)	(5,439.46)	(27,611.77)	(5,847.69)	
Cash Flows From Financing Activities					
Proceeds from issue of equity share capital (net of share issue expenses)	39,194.21	8,965.43	39,194.21	8,965.43	
Proceeds / (Repayment) of Short term Borrowings (net)	(18,481.41)	(1,829.44)	(18,481.41)	(1,829.44)	
Proceeds / (Repayment) of Long term Borrowings (net)	(934.34)	(2,275.93)	(935.00)	(2,275.93)	
Finance costs	-	-	-	-	
Net cash from/ (used in) financing activities (C)	19,778.46	4,860.06	19,778.80	4,860.06	
Net increase/decrease in cash and cash equivalents (A+B+C)	1,586.44	(2.72)	1,782.21	28.25	
Cash and cash equivalents at the beginning of the financial year	1,330.77	45.02	2,259.71	430.66	
Cash and cash equivalents at end of the period	3,417.21	42.30	4,041.92	458.91	



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Orchid Pharma Limited
Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2023 (Contd...)

Notes:

- The above results for the quarter and half year ended September 30, 2023 are reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on November 04, 2023. The statutory auditors of the company have expressed a modified conclusion on the limited review.
- The Statement has been prepared in accordance with the recognition and measurement principles of the Companies Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other recognized accounting practices and policies generally accepted in India, to the extent applicable.

3 Pursuant to the Board resolution dated December 01, 2022 and Special Resolution passed by shareholders on December 29, 2022, the proposal to raise funds upto Rs. 50,000 Lakhs through Qualified Institutional Placement (QIP) was approved. Upon receipt of In-Principle approval from the Stock Exchanges (National Stock Exchange of India Limited and BSE Limited) on June 22, 2023, the Company launched the QIP. Further, at the meeting of Board of Directors held on June 27, 2023, 99,02,705 fully paid up Equity Shares of face value ₹ 10/- each of the Company (equivalent to 24.26% of the then existing paid up equity share capital) was issued and allotted to the successful Qualified Institutional Buyers (QIB) at a price of ₹ 403.93 per Equity Share (including share premium of ₹ 293.93 per Equity Share). Pursuant to the said allotment, the paid up share capital of the Company increased to ₹ 50,71,91 Lakhs comprising of 5,07,19,105 Equity Shares of ₹ 10 each. Further the Share Issue expenses of Rs. 805.79 Lakhs has been adjusted against the Securities Premium Reserve in accordance with Section 52 of the Companies Act 2013. Post the QIP issue, the Company is in compliance with the Minimum Public Shareholding ("MPS") requirements of 25% specified in rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957.

Further, post receipt of Listing Approval and Trading approval dated June 30, 2023, the newly issued shares were available for trading on Stock Exchanges w.e.f. July 03, 2023. As on September 30, 2023, the entire net Proceeds of Rs.39180 Lakhs was received by the Company under the QIP and the Statement of Net funds raised and its utilisation is furnished below :

Statement of QIP Net Funds raised and utilisation				
Particulars	Amount as stated in the Offer Document (Rs. in Lakhs)	Total amount utilised upto Sept 30, 2023 (Rs. in Lakhs)	Balance amount as on Sept 30, 2023 kept in Fixed deposits (Rs. in Lakhs)	Remarks
1) Investment in OBP (subsidiary) for setting up Jammu Manufacturing Facility	9000	-	9000	
2) Repayment/repayment, in full or in part, of certain outstanding borrowings availed by the Company	14100	14100	-	
3) Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	9982	-	9982	
4) General corporate purposes	6098	-	6372/#	
Total	39180	14100	25354	

#As per the QIP offer document the amount allocated for General Corporate Purpose (GCP) was ₹ 6098 Lakhs which was based on the proposed net proceeds after issue expenses being ₹ 39180 Lakhs. However, net proceeds transferred to Monitoring Account was ₹ 39454 Lakhs as against the proposed Net Proceeds of ₹ 39180 Lakhs, therefore the surplus amount of ₹ 274 Lakhs has been included in the GCP Balance as on 30th September, 2023

- 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.
- Figures of the previous period have been regrouped / reclassified / restated wherever considered necessary.

Place: Gurugram
Date : November 04, 2023



For and on behalf of the Board
Manish Dhanuka
Managing Director

Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	Orchid Pharma Limited
Mode of Fund Raising	Qualified Institutional Placement
Date of Raising Funds	June 27, 2023
Amount Raised	Rs. 400 Crores
Report filed for Quarter ended	September 30, 2023
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	<ol style="list-style-type: none"> 1. Investment in our wholly owned Subsidiary, Orchid Bio-Pharma Limited, ("OBPL") for setting up a new manufacturing facility in Jammu ("Jammu Manufacturing Facility") 2. Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company 3. Funding capital expenditure requirements for setting up a new block at API Facility of the Company in Alathur, Tamil Nadu; and 4. General corporate purposes.

Sr. No.	Original Object	Modified Object, if any (Rs in Lakhs)	Original Allocation (Rs in Lakhs)	Modified allocation, if any (Rs in Lakhs)	Funds Utilised (Rs in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object (Rs in Lakhs)	Remarks if any
1	Investment in OBPL for setting up Jammu Manufacturing Facility	0	9,000	0	0	0	NA
2	Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company	0	14,100	0	14,100	0	NA
3	Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	0	9,982	0	0	0	NA
4	General corporate purposes(GCP)	0	6,098	0	0	0	#

#As per the QIP offer document the amount allocated for GCP was ₹ 6098 Lakhs which was on the basis of proposed net proceeds after issue expenses being ₹ 39180 Lakhs. However, net Proceeds transferred to Monitoring Account was Rs. 39454 Lakhs as against the proposed Net Proceeds of Rs.39180 Lakhs, therefore the GCP was revised to ₹ 274 Lakhs has been included in the GCP balance as on September 30, 2023.

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc



Marina

Marina Peter
Company Secretary & Compliance Officer