

**February 08, 2024**

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 Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI Listing Regulations**) and in reference to the Intimation given on February 02, 2024 of Board Meeting, we would like to inform you that the Board of Directors of the Company at its meeting held today *i.e.* February 08, 2024 (commenced at 01.00 p.m. and concluded at 03.35 p.m.) has *inter-alia* considered and approved the Un-Audited Standalone & Consolidated Financial Result of the Company for quarter ended on December 31, 2023.

Copy of Un-Audited Standalone & Consolidated Financial Result along with Limited Review Reports 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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 statement of utilisation and deviation or variation for quarter ended on December 31, 2023 is annexed therewith.

These are also being made available on the official website of the Company *i.e.* <http://www.orchidpharma.com/>

You are requested to take the above on record.

Thanking You,  
For **Orchid Pharma Limited**

  
**Kapil Dayya**  
Company Secretary & Compliance Officer



**Encl.: as above**

**Orchid Pharma Limited**

Regd. Office: Plot Nos. 121 – 128, 128A – 133, 138 – 151, 159 – 164, SIDCO Industrial Estate, Alathur, Chengalpattu District – 603110, Tamil Nadu, India  
Ph. +91 - 44 - 2744 4471 - 78 Email id: corporate@orchidpharma.com Website: www.orchidpharma.com  
CIN : L24222TN1992PLC022994

**Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 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			Nine month ended		For the year ended	For the quarter ended			Nine month ended		For the year ended
		Dec 31, 2023 (Unaudited)	Sept 30, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	March 31, 2023 (Audited)	Dec 31, 2023 (Unaudited)	Sept 30, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	March 31, 2023 (Audited)
	<b>Income from Continuing Operations</b>												
1	Net Sales / Income from operations	22,059.10	19,875.53	15,976.03	60,226.61	45,599.76	66,589.84	22,059.10	19,875.53	15,976.03	60,226.61	45,599.76	66,589.84
2	Other Income	743.63	818.25	893.10	1,750.45	1,770.18	1,943.05	761.56	835.55	893.10	1,785.68	1,770.18	1,943.05
3	<b>Total Income (1+2)</b>	<b>22,802.73</b>	<b>20,693.78</b>	<b>16,869.13</b>	<b>61,977.06</b>	<b>47,369.94</b>	<b>68,532.89</b>	<b>22,820.66</b>	<b>20,711.08</b>	<b>16,869.13</b>	<b>62,012.29</b>	<b>47,369.94</b>	<b>68,532.89</b>
4	<b>Expenses</b>												
	Cost of materials consumed	13,561.60	11,785.74	7,675.36	37,188.59	30,187.98	40,609.61	13,561.60	11,785.74	7,675.36	37,188.59	30,187.98	40,609.61
	Changes in inventories of raw material, work-in-progress, stock-in-trade and finished goods	(1,367.71)	447.27	1,884.69	(1,554.92)	(3,616.13)	(2,147.54)	(1,367.71)	447.27	1,884.69	(1,554.92)	(3,616.13)	(2,147.54)
	Employee benefit expenses	1,866.22	1,719.22	1,667.71	5,207.50	4,898.91	6,535.04	1,914.11	1,755.93	1,667.71	5,292.10	4,898.91	6,535.04
	Finance costs	353.71	379.80	768.03	1,288.05	2,474.19	3,222.57	354.38	380.46	768.03	1,289.38	2,474.19	3,222.57
	Depreciation and amortization expense	926.87	784.09	818.13	2,481.71	4,757.47	5,478.68	926.87	784.09	818.13	2,481.71	4,757.47	5,478.68
	Other expenses	4,407.47	3,553.49	3,382.37	11,209.88	9,735.90	13,230.88	4,412.16	3,555.21	3,382.37	11,216.29	9,735.90	13,230.89
	<b>Total Expenses</b>	<b>19,748.16</b>	<b>18,669.61</b>	<b>16,196.29</b>	<b>55,820.81</b>	<b>48,438.32</b>	<b>66,929.24</b>	<b>19,801.41</b>	<b>18,708.70</b>	<b>16,196.29</b>	<b>55,913.15</b>	<b>48,438.32</b>	<b>66,929.25</b>
5	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>3,054.57</b>	<b>2,024.17</b>	<b>672.84</b>	<b>6,156.25</b>	<b>(1,068.38)</b>	<b>1,603.65</b>	<b>3,019.25</b>	<b>2,002.38</b>	<b>672.84</b>	<b>6,099.14</b>	<b>(1,068.38)</b>	<b>1,603.64</b>
6	Exceptional items	-	-	-	-	-	3,921.04	-	-	-	-	-	3,921.04
7	<b>Profit / (Loss) before tax from continuing operations (5+6)</b>	<b>3,054.57</b>	<b>2,024.17</b>	<b>672.84</b>	<b>6,156.25</b>	<b>(1,068.38)</b>	<b>5,524.69</b>	<b>3,019.25</b>	<b>2,002.38</b>	<b>672.84</b>	<b>6,099.14</b>	<b>(1,068.38)</b>	<b>5,524.68</b>
8	<b>Tax expense</b>												
	Current tax	-	-	-	-	-	-	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Profit / (Loss) for the period from continuing operations (7-8)</b>	<b>3,054.57</b>	<b>2,024.17</b>	<b>672.84</b>	<b>6,156.25</b>	<b>(1,068.38)</b>	<b>5,524.69</b>	<b>3,019.25</b>	<b>2,002.38</b>	<b>672.84</b>	<b>6,099.14</b>	<b>(1,068.38)</b>	<b>5,524.68</b>



*Signature*



**Orchid Pharma Limited**

Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023 (Contd...)

S. No.	Particulars	Stand alone financial results						Consolidated financial results					
		For the quarter ended			Nine month ended		For the year ended	For the quarter ended			Nine month ended		For the year ended
		Dec 31, 2023 (Unaudited)	Sept 30, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	March 31, 2023 (Audited)	Dec 31, 2023 (Unaudited)	Sept 30, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	March 31, 2023 (Audited)
9	Profit / (Loss) for the period from continuing operations (7-8)	3,054.57	2,024.17	672.84	6,156.25	(1,068.38)	5,524.69	3,019.25	2,002.38	672.84	6,099.14	(1,068.38)	5,524.68
10	Profit / (Loss) from discontinued operations	-	-	-	-	-	(105.81)	-	-	-	-	-	(677.51)
11	Tax expense of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	(105.81)	-	-	-	-	-	(677.51)
13	Profit / (Loss) for the period before share of profit of Associates (9+12)	3,054.57	2,024.17	672.84	6,156.25	(1,068.38)	5,418.88	3,019.25	2,002.38	672.84	6,099.14	(1,068.38)	4,847.17
14	Add: Share of Profit/ (Loss) of Associates	-	-	-	-	-	-	(76.12)	(22.01)	85.85	(235.16)	(213.75)	(215.35)
15	Profit / (Loss) for the period (13+14)	3,054.57	2,024.17	672.84	6,156.25	(1,068.38)	5,418.88	2,943.13	1,980.37	758.69	5,863.98	(1,282.13)	4,631.82
16	Other comprehensive income, net of income tax												
	a) (i) items that will not be reclassified to profit or loss	(64.70)	(123.57)	(36.59)	(194.09)	(109.79)	(17.88)	(64.70)	(123.57)	(36.60)	(194.09)	(109.79)	(17.88)
	(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	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total other comprehensive income/ (loss), net of income tax</b>	<b>(64.70)</b>	<b>(123.57)</b>	<b>(36.59)</b>	<b>(194.09)</b>	<b>(109.79)</b>	<b>(17.88)</b>	<b>(64.70)</b>	<b>(123.57)</b>	<b>(36.60)</b>	<b>(194.09)</b>	<b>(109.79)</b>	<b>(17.88)</b>
17	<b>Total comprehensive income/ (Loss) for the period (15+16)</b>	<b>2,989.87</b>	<b>1,900.60</b>	<b>636.25</b>	<b>5,962.16</b>	<b>(1,178.17)</b>	<b>5,401.00</b>	<b>2,878.43</b>	<b>1,856.80</b>	<b>722.09</b>	<b>5,669.89</b>	<b>(1,391.92)</b>	<b>4,613.94</b>
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	<b>Earnings per equity share ( For continuing operations )*</b> :												
	- Basic (Rs.)	6.42	4.40	1.65	12.94	(2.62)	13.54	6.18	4.30	1.86	12.32	(3.14)	13.01
	- Diluted (Rs.)	6.42	4.40	1.65	12.94	(2.62)	13.54	6.18	4.30	1.86	12.32	(3.14)	13.01
19.2	<b>Earnings per equity share ( For discontinued operations )*</b> :												
	- Basic (Rs.)	-	-	-	-	-	(0.26)	-	-	-	-	-	(1.66)
	- Diluted (Rs.)	-	-	-	-	-	(0.26)	-	-	-	-	-	(1.66)
19.3	<b>Earnings per equity share ( For discontinued &amp; continuing operations)*</b> :												
	- Basic (Rs.)	6.42	4.40	1.65	12.94	(2.62)	13.28	6.18	4.30	1.86	12.32	(3.14)	11.35
	- Diluted (Rs.)	6.42	4.40	1.65	12.94	(2.62)	13.28	6.18	4.30	1.86	12.32	(3.14)	11.35

\* EPS for the quarters are not annualised



*M. S. S. S.*



## Notes:

- The above results for the quarter and half year ended December 31, 2023 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 08, 2024. 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.
- 99,02,705 fully paid up Equity Shares of face value ₹ 10/- each of the Company was allotted on 27th June 2023 by way of Qualified Institutional Placement (QIP) whereby proceeds of Rs.39180 Lakhs (Net of Share issue expenses) was raised. 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 December 31, 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 Dec 31, 2023 (Rs. In Lakhs)	Balance amount as on Dec 31, 2023 kept in Fixed deposits (Rs. In Lakhs)	Remarks
1) Investment in OBPL (subsidiary) for setting up Jammu Manufacturing Facility	9000	-	9000	
2) Repayment/prepayment, 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 #	
<b>Total</b>	<b>39180</b>	<b>14100</b>	<b>25354</b>	

#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 31st December, 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: Chennai  
Date : February 08, 2024

For and on behalf of the Board



Manish Dhanuka  
Managing Director



Initiated for identification purposes



**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 December 31, 2023 and year to date from April 1, 2023 to December 31, 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: February 8, 2024

**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:24204936BKGDZB7092

**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 December 31,2023 and year to date from April 1, 2023 to December 31, 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 27<sup>th</sup> 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 nine months ended December 31, 2023 include the financial results for the quarter and nine months ended December 31, 2023 of the following subsidiary companies, accounted on a line by line consolidation method:
- i) Orchid Europe Limited, UK (Upto 27<sup>th</sup> 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 revenue from operations of Rs. Nil and Rs.Nil, net profit /(loss) after tax of Rs.(-) 35.32 Lakhs and Rs. (-) 57.11 Lakhs, total comprehensive income after tax of Rs. (-) 35.32 Lakhs and Rs. (-) 57.11 Lakhs for the quarter and nine months ended December 31, 2023 respectively as considered in the unaudited consolidated financial results. We also did not review the Group's share of net loss (after tax) of Rs.(-) 76.12 Lakhs and Rs.(-) 235,16 Lakhs of the associate for the quarter and nine months ended December 31, 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 December 31, 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: February 8, 2024



**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.

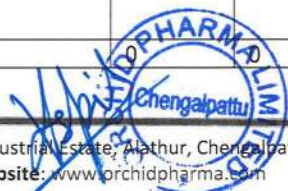
**Sudesh Choraria**  
Partner

Membership No.204936

UDIN: 24204936BKGDZC3118

<b>Statement of Deviation / Variation in utilisation of funds raised</b>	
<b>Name of listed entity</b>	Orchid Pharma Limited
<b>Mode of Fund Raising</b>	Qualified Institutional Placement
<b>Date of Raising Funds</b>	June 27, 2023
<b>Amount Raised</b>	Rs. 400 Crores
<b>Report filed for Quarter ended</b>	December 31, 2023
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	Care Ratings Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	NA
<b>If Yes, Date of shareholder Approval</b>	NA
<b>Explanation for the Deviation / Variation</b>	NA
<b>Comments of the Audit Committee after review</b>	NA
<b>Comments of the auditors, if any</b>	NA
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	<ol style="list-style-type: none"> <li>1. Investment in our wholly owned Subsidiary, Orchid Bio-Pharma Limited, ("OBPL") for setting up a new manufacturing facility in Jammu ("Jammu Manufacturing Facility")</li> <li>2. Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company</li> <li>3. Funding capital expenditure requirements for setting up a new block at API Facility of the Company in Alathur, Tamil Nadu; and</li> <li>4. General corporate purposes.</li> </ol>

Sr. No.	Original Object	Modified Object, if any	Original Allocation (Rs in Crores)	Modified allocation, if any (Rs in Crores)	Funds Utilised (Rs in Crores)	Amount of Deviation/Variation for the quarter according to applicable object (Rs in Crores)	Remarks if any
1	Investment in OBPL for setting up Jammu Manufacturing Facility	No	90.00	0	0	0	NA
2	Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company	No	141.00	0	141.00	0	NA
3	Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	No	99.82	0	0	0	NA
4	General corporate purposes	No	63.72*	0			NA



\* As per the offer document the GCP was ₹ 60.98 Crores which was on the basis of proposed net proceeds after issue expenses being ₹ 391.80 Crores. However, net Proceeds transferred to Monitoring Account was Rs. 394.54 Crores as against the proposed Net Proceeds of Rs.391.80 Crores, therefore the GCP was revised to ₹ 63.72 Crores.

*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*



**Kapil Dayya**  
Company Secretary & Compliance Officer

