

August 10, 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.* August 10, 2023 (commenced at 3.30 p.m. and concluded at 7.00 p.m.) has *inter-alia* considered and approved the Un-Audited Standalone & Consolidated Financial Result of the Company for the quarter ended June 30, 2023.

Copy of Un-Audited Standalone & Consolidated Financial Result 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 June 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 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 June 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.



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: 23204936BGYIUUV4542

Place: Mumbai

Date: August 10, 2023

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 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 June 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 ended June 30, 2023 include the financial results for the quarter ended June 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 financial information of the above subsidiaries and Associate whose financial statements reflect total revenue from operations of Rs. Nil, total comprehensive income after tax of Rs. Nil for the quarter ended June 30, 2023 as considered in the unaudited consolidated financial statements. We also did not audit the Group's share of net Profit / loss (after tax) of Rs.(-) 137.03 Lakhs of the associate for the quarter ended June 30, 2023, as considered in the unaudited consolidated financial statements.

The financial information of the subsidiaries and associate are unaudited 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 financial results. 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, 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.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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: August 10, 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: 23204936BGYIUW1908

Orchid Pharma Limited

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 Ph: +91 - 44 - 2821 1000 / 2823 0000 Fax: +91 - 44 - 2821 1002 Email: corp@orchidpharma.com Website: www.orchidpharma.com
 CIN: L24227TN199929LC022994

Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 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		For the year ended		For the quarter ended		For the year ended	
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 6)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)	June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 6)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income from Continuing Operations	10,291.98	20,990.08	13,098.77	66,589.84	10,291.98	20,990.08	13,098.77	66,589.84
2	Net Sales / Income from operations	186.57	172.87	293.12	1,943.05	186.57	172.87	293.12	1,943.05
3	Other Income	18,480.55	21,162.95	13,391.89	64,532.89	18,480.55	21,162.95	13,391.89	64,532.89
4	Total Income (1+2)	18,480.55	21,162.95	13,391.89	64,532.89	18,480.55	21,162.95	13,391.89	64,532.89
5	Expenses	11,841.25	10,421.63	11,146.21	40,609.61	11,841.25	10,421.63	11,146.21	40,609.61
6	Cost of materials consumed	(634.48)	1,468.59	(4,166.36)	(2,147.54)	(634.48)	1,468.59	(4,166.36)	(2,147.54)
7	Changes in inventories of raw material, work-in-progress, stock-in-trade and finished goods	1,622.06	1,636.13	1,458.42	6,535.04	1,622.06	1,636.13	1,458.42	6,535.04
8	Employee benefit expenses	554.54	748.38	784.04	3,222.57	554.54	748.38	784.04	3,222.57
9	Finance costs	770.75	721.21	2,162.92	5,478.68	770.75	721.21	2,162.92	5,478.68
10	Depreciation and amortization expense	3,248.92	3,494.98	3,415.59	13,230.89	3,248.92	3,494.97	3,415.59	13,230.89
11	Other expenses	17,403.04	16,490.92	14,806.82	63,929.24	17,403.04	16,490.91	14,806.82	63,929.25
12	Total Expenses	11,841.25	10,421.63	11,146.21	40,609.61	11,841.25	10,421.63	11,146.21	40,609.61
13	Profit / (Loss) before exceptional items and tax (3-4)	1,077.51	2,672.03	(1,406.93)	1,603.65	1,077.51	2,672.04	(1,406.93)	1,603.64
14	Exceptional items (Refer Note No. 4)	-	3,921.04	-	3,921.04	-	3,921.04	-	3,921.04
15	Profit / (Loss) before tax from continuing operations (5+6)	1,077.51	6,593.07	(1,406.93)	5,524.69	1,077.51	6,593.08	(1,406.93)	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 (7-4)	1,077.51	6,593.07	(1,406.93)	5,524.69	1,077.51	6,593.08	(1,406.93)	5,524.68



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

S.No.	Particulars	Standalone financial results			Consolidated financial results				
		For the quarter ended		For the year ended	For the quarter ended		For the year ended		
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 6)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)	June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 6)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
9	Profit / (Loss) for the period from continuing operations (7-8)	1,077.51	5,593.07	(1,408.93)	5,524.69	1,077.51	6,393.08	(1,408.93)	5,524.68
10-	Profit / (Loss) from discontinued operations	-	(105.81)	-	(105.81)	-	(677.51)	-	(677.51)
11	Tax expense of discontinued operations	-	(105.81)	-	(105.81)	-	(677.51)	-	(677.51)
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	1,077.51	5,487.26	(1,408.93)	5,418.88	1,077.51	(677.51)	(1,408.93)	4,847.17
13	Profit / (Loss) for the period before share of profit of Associate (9+12)	1,077.51	6,407.26	(1,408.93)	5,418.88	1,077.51	5,915.57	(1,408.93)	4,847.17
14	Add: Share of Profit/ (Loss) of Associate	1,077.51	6,407.26	(1,408.93)	5,418.88	1,077.51	5,913.97	(1,501.34)	4,631.82
15	Profit / (Loss) for the period (13+14)	1,077.51	6,407.26	(1,408.93)	5,418.88	1,077.51	5,913.97	(1,501.34)	4,631.82
16	Other comprehensive Income, net of income tax	-	91.91	(36.60)	(17.86)	-	91.91	(36.60)	(17.86)
	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	(5.82)	91.91	(36.60)	(17.86)	(5.82)	91.91	(36.60)	(17.86)
17	Total comprehensive Income (Loss) for the period (15+16)	1,071.69	6,579.17	(1,445.53)	5,401.00	924.68	6,005.88	(1,537.94)	4,813.94
18	Paid-up equity share capital Face value per share (Rs)	5,071.91 10.00	4,081.64 10.00	4,081.64 10.00	4,081.64 10.00	5,071.91 10.00	4,081.64 10.00	4,081.64 10.00	4,081.64 10.00
19.1	Earnings per equity share (For continuing operations)* :-								
	- Basic (Rs.)	2.64	16.15	(3.45)	13.54	1.85	16.15	(3.68)	13.01
	- Diluted (Rs.)	2.64	16.15	(3.45)	13.54	1.85	16.15	(3.68)	13.01
19.2	Earnings per equity share (For discontinued operations)** :-								
	- Basic (Rs.)	-	(0.26)	-	(0.26)	-	(1.66)	-	(1.66)
	- Diluted (Rs.)	-	(0.26)	-	(0.26)	-	(1.66)	-	(1.66)
19.3	Earnings per equity share (For discontinued & continuing operations)* :-								
	- Basic (Rs.)	2.64	15.89	(3.45)	13.28	1.85	14.49	(3.68)	11.35
	- Diluted (Rs.)	2.64	15.89	(3.45)	13.28	1.85	14.49	(3.68)	11.35

* EPS for the quarters are not annualised



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

Notes:

- 1 The above results for the quarter ended June 30, 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 August 10, 2023. 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 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 the Pre-emptive 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 24.25% of the then existing paid up equity share capital) was issued and allotted to the successful Qualified Institutional Buyers (QIB) at a price of ₹ 403.83 per Equity Share (including share premium of ₹ 233.83 per Equity Share). Pursuant to the said allotment, the paid up share capital of the Company increased to ₹ 5,07,19,105 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 June 30, 2023, the entire Proceeds of Rs. 40,000 Lakhs received by the Company under the QIP was lying in the Escrow Account, pending the utilization for the purposes for which the amount was raised.
- 4 During the March 2023 quarter, the Company had disposed of its Land and Building at Chennai. The resultant profit on sale of the assets amounting to Rs. 39,21.04 Lakhs has been disclosed as an Exceptional Item in the above results.
- 5 The operations of the Company fall 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.
- 6 The figures for the quarter ended March 31, 2023 represents the balancing figure between the Audited results for the year ended March 31, 2023 and the published year to date figures up to the third quarter of the relevant year.
- 7 Figures of the previous period have been regrouped / reclassified / restated wherever considered necessary.

For and on behalf of the Board

M. Srinivasulu


Manish Dhanuka
Managing Director



Place: Chennai
Date: August 10, 2023

Initiated for Identification purposes



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		June 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. 				
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
There is no Deviation / Variation in utilisation of funds raised						
<p><i>Deviation or variation could mean:</i></p> <p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</p> <p>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc</p>						
 Marina Peter Company Secretary & Compliance Officer		