



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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Limited Review Report

**on the Standalone Unaudited Financial Results for the Quarter and nine months ended December 31, 2020 of
M/s Orchid Pharma Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 as amended**

To

The Board of Directors
Orchid Pharma Limited
"Orchid Towers"
313 Valluvar Kottam High Road
Nungambakkam, Chennai 600 034.

1. We have reviewed the unaudited standalone financial results of M/s. Orchid Pharma Limited ("the Company") for the quarter and nine months ended December 31, 2020 together with the notes thereon, which are included in the accompanying 'Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020' ("the Statement"), attached herewith. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 which has been initialled by us for identification purposes.

The preparation of the Statement is the responsibility of the Company's management and it has been prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. We draw attention to the following matters

- a) The management based on the internal evaluation and the best estimate made by it, has not recognised any impairment in the carrying value of property, plant and equipment (PPE) and internally generated intangible assets comprising of DBF/ ANDA and recognised a partial impairment loss against PPE under development and intangibles under development and non-moving and slow-moving inventories, which were subject matters of audit qualification for the earlier quarters and years. We were informed that the above estimate could not be supported by a detailed working, technical analysis, basis for the business projections, independent evaluation of the management estimate using external experts and other supporting information due to the limitations in getting all the related data and external evidences supporting the assumptions used in the estimate due to the present limitation/ access to data and consultants due to the nationwide lockdown pursuant to the Covid'19 Pandemic.

The management confirmed that the impairment assessment is made internally with the presently available data and that they appointed an external consultant to review/ reassess the present estimate. The management also confirmed that any further adjustments required in the carrying amount of PPE, Intangible Assets and Intangibles under development, if any, will be made on completion of such comprehensive impairment testing by the external consultant.

In the absence of completion of such comprehensive impairment testing, we are unable to comment on the impact, if any, on the financial results. The possible impact, if any, arising out of the above matters on the Statement is not presently determinable. This has also been qualified in our earlier period's audit report and limited review reports.

- b) Further, due to the extension of lockdown till December 31, 2020 across Tamil Nadu with certain relaxations to contain the spread of the Covid'19 virus, sufficient, appropriate audit evidence relating to physical verification of fixed assets/ related reconciliation with the books of account, direct confirmation for certain bank balances could not be obtained. Accordingly, we are unable to comment on the possible impact, if any, arising out of the above matters. This has also been qualified in our earlier period's audit report.
- c) Our limited review report has been qualified in respect of matters referred to clauses 4 (a) and 4 (b) above. These have been qualified in the earlier quarters/ years also.

5. We draw attention to

- a) Note 3 of the financial results regarding non provision towards certain demands/ show cause notices and legal notices relating to GST, lease payments, employee dues and other claims received by the company during the year. We were informed that since these claims are relating to Pre-CIRP period and not approved by the RP as part of the Resolution Plan, the Company was advised by its counsels that these claims are not tenable. The Company has replied/ in the process of replying for the aforesaid notices. Since these claims are contingent in nature, no provision has been made in these unaudited financial results.
- b) Note 4 which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

Our limited review report has not been qualified in respect of matters referred to clauses 5 (a) and 5 (b) above.



6. Based on our review conducted as above, except for the possible effects of the matters specified in Paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 as amended read with SEBI Circular No. CIR/ CFD/ CMD1/ 80/ 2019 dated July 19, 2019 which has been initialled by us for identification purposes. including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNGSN & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.004915S/ S200036

Chinnamy Ganesan

(CHINNSAMY GANESAN)
Partner
Membership No. 027501
UDIN: 21027501AAAAAE2994



Place: Chennai
Date: February 9, 2021



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Limited Review Report
on the Consolidated Unaudited Financial Results for the Quarter and nine months ended December 31,
2020 of M/s Orchid Pharma Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015 as amended

The Board of Directors
Orchid Pharma Limited
"Orchid Towers"
313 Valluvar Kottam High Road
Nungambakkam, Chennai 600 034.

1. We have reviewed the unaudited consolidated financial results of M/s. Orchid Pharma Limited ("the Group") for the quarter and nine months ended December 31, 2020 together with the notes thereon, which are included in the accompanying 'Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020' ("the Statement"), attached herewith. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/ CFD/ CMD1/ 80/ 2019 dated July 19, 2019 which has been initialled by us for identification purposes.

The preparation of the Statement is the responsibility of the Company's management and it has been prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. We draw attention to the following matters

- a) The management based on the internal evaluation and the best estimate made by it, has not recognised any impairment in the carrying value of property, plant and equipment (PPE) and internally generated intangible assets comprising of DBF/ ANDA and recognised a partial impairment loss against PPE under development and intangibles under development and non-moving and slow-moving inventories, which were subject matters of audit qualification for the earlier quarters and years. We were informed that the above estimate could not be supported by a detailed working, technical analysis, basis for the business projections, independent evaluation of the management estimate using external experts and other supporting information due to the limitations in getting all the related data and external evidences supporting the assumptions used in the estimate due to the present limitation/ access to data and consultants due to the nationwide lockdown pursuant to the Covid'19 Pandemic.

The management confirmed that the impairment assessment is made internally with the presently available data and that they appointed an external consultant to review/ reassess the present estimate. The management also confirmed that any further adjustments required in the carrying amount of PPE, Intangible Assets and Intangibles under development, if any, will be made on completion of such comprehensive impairment testing by the external consultant.

In the absence of completion of such comprehensive impairment testing, we are unable to comment on the impact, if any, on the financial results. The possible impact, if any, arising out of the above matters on the Statement is not presently determinable. This has also been qualified in our earlier period's audit report.

- b) Further, due to the extension of lockdown till December 31, 2020 with certain relaxations across Tamil Nadu to contain the spread of the Covid'19 virus, sufficient, appropriate audit evidence relating to physical verification of fixed assets/ related reconciliation with the books of account, direct confirmation for certain bank balances could not be obtained. Accordingly, we are unable to comment on the possible impact, if any, arising out of the above matters. These have been qualified in our earlier quarters/ year also.
- c) The consolidated financial results for the quarter and nine months ended December 31, 2020 include the financial results for the quarter and nine months ended December 31, 2020 of the following subsidiary companies:
- (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

We have not carried out any review of the financial results of the above subsidiaries for the quarter and nine months ended December 31, 2020 that reflect total assets of Rs. 1014.69 lakhs as at December 31, 2020 and net assets of (-) Rs. 3,120.18 lakhs, total revenue of Rs.29.99 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of (-) Rs. 188.43 lakhs for the quarter and nine months ended on that date, as considered in the Statement.

The financial results of the subsidiaries are unaudited/ not subjected to limited review and have been furnished to us as prepared by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on such unaudited financial results. Accordingly, we do not express any opinion on the completeness and fair presentation of the unaudited results, including adjustments, if any, required on the carrying amount of assets and liabilities of the above subsidiaries including the balance in foreign currency translation reserve as at December 31, 2020 included in the above Statement.



d) Our limited review report has been qualified in respect of matters referred to clauses 4 (a) to 4 (c) above.

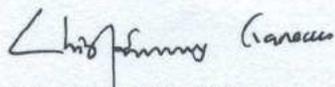
5. We draw attention to

- a) Note 3 of the financial results regarding non provision towards certain demands/ show cause notices and legal notices relating to GST, lease payments, employee dues and other claims received by the company during the year. We were informed that since these claims are relating to Pre-CIRP period and not approved by the RP as part of the Resolution Plan, the Company was advised by its counsels that these claims are not tenable. The Company has replied/ in the process of replying for the aforesaid notices. Since these claims are contingent in nature, no provision has been made in these unaudited financial results.
- b) Note 4 which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

Our limited review report has not been qualified in respect of matters referred to clauses 5 (a) and 5 (b) above.

6. Based on our review conducted as above, except for the possible effects of the matters specified in Paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 as amended read with SEBI Circular No. CIR/ CFD/ CMD1/ 80/ 2019 dated July 19, 2019 which has been initialled by us for identification purposes. including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNGSN & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.004915S/ S200036



(CHINNSAMY GANESAN)
Partner
Membership No. 027501
UDIN: 21027501AAAAAF5457



Place: Chennai
Date: February 9, 2021

Orchid Pharma Limited

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 CIN : L24222TN1992PLC022904

Statement of Unaudited Standalone and Consolidated Financial Results for quarter and nine months ended December 31, 2020 under Ind AS

S. No	Particulars	Standalone financial results						Consolidated financial results					
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		Dec 31, 2020 (Unaudited)	Sep 30, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	Mar 31, 2020 (Audited)	Dec 31, 2020 (Unaudited)	Sep 30, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	Mar 31, 2020 (Audited)
13	Loss for the period (9+12)	(4,533.16)	(2,495.93)	(3,474.51)	(8,991.94)	(9,552.76)	(14,983.58)	(4,472.46)	(2,441.68)	(2,769.27)	(9,180.37)	(9,221.08)	(13,107.01)
14	Other comprehensive income, net of income tax												
	a) (i) items that will not be reclassified to profit or loss	(47.61)	(49.11)	24.01	(144.32)	61.54	(202.23)	(47.61)	(49.11)	24.01	(144.32)	61.54	(202.23)
	(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	-	-	-	-	-	-	-	-	-	-	-	-
	To all other comprehensive income, net of income tax	(47.61)	(49.11)	24.01	(144.32)	61.54	(202.23)	(47.61)	(49.11)	24.01	(144.32)	61.54	(202.23)
15	To all comprehensive loss for the period (13+14)	(4,580.77)	(2,545.04)	(3,450.50)	(9,136.26)	(9,491.22)	(15,185.81)	(4,520.07)	(2,490.79)	(2,745.26)	(9,324.69)	(9,159.54)	(13,309.24)
16	Paid-up equity share capital (refer note 1)	4,081.64	4,081.64	8,896.43	4,081.64	8,896.43	4,081.64	4,081.64	4,081.64	8,896.43	4,081.64	8,896.43	4,081.64
	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
17	Earning per share (Rs)(not annualised)												
	- Basic	(11.11)	(6.12)	(3.91)	(22.03)	(10.74)	(36.71)	(10.96)	(5.98)	(3.11)	(22.49)	(10.36)	(32.11)
	- Diluted	(11.11)	(6.12)	(3.91)	(22.03)	(10.74)	(36.71)	(10.96)	(5.98)	(3.11)	(22.49)	(10.36)	(32.11)

Notes:

- The above results for the quarter and Nine months ended December 31, 2020 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 9, 2021.
- The Resolution Plan as approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench has been implemented by the successful Resolution Applicant, "Dhanuka Laboratories Limited" ("Dhanuka Laboratories") during March 2020. There was a capital reduction as per the approved Resolution Plan and the approval from stock exchanges, where the shares are listed, for these trading approvals were received from the respective stock exchanges in which the Company's share are listed.
- The management based on the internal evaluation and the best estimate made by it, has not recognised any impairment in the carrying value of property, plant and equipment (PPE) and internally generated intangible assets comprising of DBF/ ANDA and recognised a partial impairment loss against PPE under development, intangibles under development and non-moving and slow moving inventories.
The management confirms that the impairment assessment is made internally with the presently available data and that they appointed an external consultant to review/reassess the present estimate. The management also confirms that any further adjustments required in the carrying amount of PPE, intangible Assets and intangibles under development, if any, will be made on completion of such comprehensive impairment testing by the external consultant. This is a matter of qualification by the statutory auditors.
- During the year, the Company had received certain demands/ show cause notices and legal notices relating to GST, lease payments, employee dues and other claims. Since, these claims are relating to Pre-CIRP period and not approved by the RP as part of the Resolution Plan, the Company was advised by its counsels that these claims are not tenable. The Company has replied/ in the process of replying for the aforesaid notices. Since these claims are contingent in nature, no provision has been made in these unaudited financial results.
- On account of Covid-19 pandemic, the Government of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to temporary shutdown of the Company's manufacturing facilities and operations. Since, the Government of Tamil Nadu has progressively relaxed the lockdown conditions and has allowed the industry to resume its operations with necessary safety measures, during the quarter the Company has resumed its operations partially. However, as the CIRP was in force for a significant period of the quarter, the Company's operations and financial results for the quarter and nine months ended December 31, 2020 have been adversely impacted. The results for the quarter and nine months ended are, therefore, not comparable with those of the previous quarters and previous nine months.



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Orchid Pharma Limited

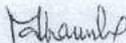
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CIN : L24222TN1992PLC022994

Statement of Unaudited Standalone and Consolidated Financial Results for quarter and nine months ended December 31, 2020 under Ind AS

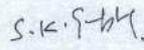
The Company has taken into account the possible impacts of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the financial results and expects to recover the carrying amount of its assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19, which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.

5. 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.
6. The format for audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and Schedule III (Part II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
7. The operations of the Company falls under a single primary segment i.e., "Pharmaceuticals" in accordance with Ind AS 108 "Operating Segments" and hence no segment reporting is applicable.
8. Previous period figures have been regrouped/ reclassified, where necessary.

For and on behalf of the Board


Manish Dhanuka
Managing Director
Place: Gurugram
Date : February 9, 2021




Sunil Kumar Gupta
Chief Financial Officer
Place: Chennai
Date : February 9, 2021

Initialled for identification purposes

