



# CNGSN & ASSOCIATES LLP

## CHARTERED ACCOUNTANTS

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**E.K. SRIVATSAN**  
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**Limited Review Report**  
**on the Standalone Unaudited Financial Results for the Quarter ended June 30, 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 standalone financial results of M/s. Orchid Pharma Limited ("the Company") for the quarter ended June 30, 2020 together with the notes thereon, which are included in the accompanying 'Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 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 has 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 confirms that the impairment assessment is made internally with the presently available data and will review/ reassess the present estimate on lifting of the lockdown and on resumption of business at normal levels and further adjustments, if any required, will be made on completion of a comprehensive impairment testing.

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 August 31, 2020 across India and till September 30, 2020 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. 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.

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 during the quarter. 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.
- c) Further to the continuous spreading of COVID -19 across India, the Indian Government announced a strict 21-day lockdown on March 24, 2020, which was further extended till August 31, 2020 across India and till September 30, 2020 across Tamil Nadu to contain the spread of the virus. This has resulted in restriction on physical visit to the client locations and the need for carrying out alternative review procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

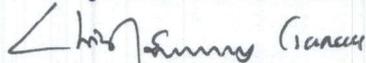
As a result of the above, the entire limited review was carried out based on remote access of the data as provided the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19

situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our limited review purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications. We bring to the attention of the users that our limited review of the Statement has been performed in the aforesaid conditions.

Our limited review report has not been qualified in respect of matters referred to clauses 5 (a) to 5 (c) 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:20027501AAAAABP8205



Place: Chennai

Date: September 7, 2020



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**Limited Review Report**  
**on the Consolidated Unaudited Financial Results for the Quarter ended June 30, 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 ended June 30, 2020 together with the notes thereon, which are included in the accompanying 'Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 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 has 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 confirms that the impairment assessment is made internally with the presently available data and will review/ reassess the present estimate on lifting of the lockdown and on resumption of business at normal levels and further adjustments, if any required, will be made on completion of a comprehensive impairment testing.

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 August 31, 2020 across India and till September 30, 2020 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. This has also been qualified in our earlier period's audit report.
- c) The consolidated financial results for the quarter ended June 30, 2020 include the financial results for the quarter ended June 30, 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 ended June 30, 2020 that reflect total assets of Rs. 740.81 Lakhs as at June 30, 2020 and net assets of (-) Rs.3392.97 lakhs, total revenue of Rs. 14.31 Lakhs, total comprehensive income (comprising of loss and other comprehensive income) of (-) Rs. 303.38 Lakhs for the quarter ended on that date, as considered in the Statement.

The financial results of the subsidiaries are unaudited/ not limited reviewed and have been furnished to us 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 as at June 30, 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 during the quarter. 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.
- c) Further to the continuous spreading of COVID -19 across India, the Indian Government announced a strict 21-day lockdown on March 24, 2020, which was further extended till August 31, 2020 across India and till September 30, 2020 across Tamil Nadu to contain the spread of the virus. This has resulted in restriction on physical visit to the client locations and the need for carrying out alternative review procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire limited review was carried out based on remote access of the data as provided the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our limited review purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications. We bring to the attention of the users that our limited review of the Statement has been performed in the aforesaid conditions.

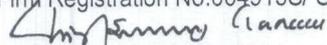
Our limited review report has not been qualified in respect of matters referred to clauses 5 (a) to 5 (c) above.

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: 20027501AAAABP8205

Place: Chennai

Date: September 7, 2020





**Orchid Pharma Limited**

Regd. Office: 'Orchid Towers' #313, Valvar Kottak High Road, Nungambakkam, Chennai - 600034, Tamil Nadu, India  
 Ph. +91 - 44 - 2821 1000 / 2823 0000 Fax: +91 - 44 - 2821 1002 Email id: corporate@orchidpharma.com Website: www.orchidpharma.com  
 CIN : L24222TN1992PLCO22994

**Statement of Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2020 under Ind AS**

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, 2020 (Unaudited)	Mar 31, 2020 (Audited)	June 30, 2019 (Unaudited)	Mar 31, 2020 (Audited)	June 30, 2020 (Unaudited)	Mar 31, 2020 (Audited)	June 30, 2019 (Unaudited)	Mar 31, 2020 (Audited)
1	Income from Operations								
2	Net Sales / Income from operations	11,902.05	11,010.99	13,577.15	50,544.79	11,916.36	11,152.26	13,541.99	50,804.04
3	Other Income (Net)	127.08	569.78	515.21	2,448.82	127.08	569.78	515.21	2,448.82
4	Total Income (1+2)	12,029.13	11,580.77	14,092.36	52,993.61	12,043.44	11,722.04	14,057.20	53,252.86
	Expenses								
	Cost of materials consumed	5,805.85	5,797.03	6,206.39	23,393.65	5,904.72	5,813.09	6,332.37	23,523.37
	Purchase of stock-in-trade - Traded goods		9.16		46.96		9.16		46.96
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	(784.66)	556.95	430.45	583.20	(794.05)	719.54	244.05	757.90
	Employee benefit expenses	1,735.60	1,850.55	2,081.88	8,148.24	1,826.59	1,943.99	2,162.08	8,474.76
	Finance costs	1,358.53	78.10		415.85	1,358.53	78.10		415.85
	Depreciation and amortization expense	2,964.27	3,119.33	3,136.52	12,590.07	2,964.78	3,119.92	3,137.00	12,592.11
	Other expenses	2,912.39	5,600.47	5,797.00	22,799.22	3,049.10	3,924.16	6,026.34	20,548.92
	Total Expenses	13,991.98	17,011.59	17,652.24	67,977.19	14,309.67	15,607.96	17,901.84	66,359.87
5	Loss before exceptional items and tax (3-4)	(1,962.85)	(5,430.82)	(3,559.88)	(14,983.58)	(2,266.23)	(3,885.92)	(3,844.64)	(13,107.01)
6	Exceptional items	-	-	-	-	-	-	-	-
7	Loss before tax (5+6)	(1,962.85)	(5,430.82)	(3,559.88)	(14,983.58)	(2,266.23)	(3,885.92)	(3,844.64)	(13,107.01)
8	Tax expense								
	Current tax	-	-	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-	-	-
9	Loss for the period from continuing operations (7+8)	(1,962.85)	(5,430.82)	(3,559.88)	(14,983.58)	(2,266.23)	(3,885.92)	(3,844.64)	(13,107.01)



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**Orchid Pharma Limited**

**Statement of Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2020 under Ind AS (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, 2020 (Unaudited)	Mar 31, 2020 (Audited)	June 30, 2019 (Unaudited)	Mar 31, 2020 (Audited)	June 30, 2020 (Unaudited)	Mar 31, 2020 (Audited)	June 30, 2019 (Unaudited)	Mar 31, 2020 (Audited)
10	Profit / (Loss) from discontinued operations	-	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	-	-
13	Loss for the period (9+12)	(1,962.85)	(5,430.82)	(3,559.88)	(14,983.58)	(2,266.23)	(3,885.92)	(3,844.64)
14	Other comprehensive income, net of income tax							
	a) (i) Items that will not be reclassified to profit or loss	(47.60)	(263.77)	19.98	(202.23)	(47.60)	(263.77)	22.61
	(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, net of income tax</b>	<b>(47.60)</b>	<b>(263.77)</b>	<b>19.98</b>	<b>(202.23)</b>	<b>(47.60)</b>	<b>(263.77)</b>	<b>22.61</b>
15	<b>Total comprehensive loss for the period (13+14)</b>	<b>(2,010.45)</b>	<b>(5,694.59)</b>	<b>(3,539.90)</b>	<b>(15,185.81)</b>	<b>(2,313.83)</b>	<b>(4,149.69)</b>	<b>(3,822.03)</b>
16	Paid-up equity share capital	4,081.64	4,081.64	8,896.43	4,081.64	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
17	Earning per share (Rs) (not annualised)							
	- Basic	(4.81)	(13.31)	(4.00)	(16.87)	(5.55)	(9.52)	(4.32)
	- Diluted	(4.81)	(13.31)	(4.00)	(16.87)	(5.55)	(9.52)	(4.32)

Notes:

1 The Resolution Plan as approved by the Honble 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 corporate actions are awaited.

2 The management has 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 will review/reassess the present estimate on lifting of the lockdown and on resumption of business at normal levels and further adjustments, if any required, will be made on completion of a comprehensive impairment testing. This is a matter of qualification by the statutory auditors.



*Vishnu*

3 During the quarter, 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.

4 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 lockdown was in force for a significant period of the quarter, the Company's operations and financial results for the quarter ended June 30, 2020 have been adversely impacted. The results for the quarter are, therefore, not comparable with those of the previous quarters.

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.



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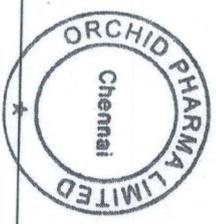
5 The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 and further recognised accounting practices and policies generally accepted 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.

Place: Gurugram  
Date : September 07, 2020



For and on behalf of the Board  
*Manish Dhanuka*  
Shri Manish Dhanuka  
Managing Director

*Initialed for identification purposes*

