(Formerly known as Orchid Chemicals & Pharmaceuticals Limited)
Corp. Off.: **Orchid Pharma Ltd.**, 'Orchid Towers' 313, Valluvarkottam High Road, Nungambakkam, Chennai - 600 034. India.
CIN: L24222TN1992PLC022994

November 30, 2018

BSE Limited
Corporate Relationship Department
1st floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai - 400 001

Dear Sir/Madam,

[redacted]

quarter ended June 30, 2018 (Q1 of FY 2018-2019)
Ref: Scrip code - 524372

In accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we would like to inform that the Resolution professional at a meeting held on November 30,2018 has considered and taken on record the Standalone unaudited Financial Results of the Company for the quarter ended June 30, 2018 (Q1 of FY 2018-2019).

A copy of the said unaudited financial results along with the Limited Review Report issued

Orchid Pharma Limited

Regd. Office: 'Orchid Towers' #313, Valluvar Kottam 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 : L24222TN1992PLC022994

Statement of unaudited financial results for the quarter ended June 30, 2018 under Ind AS

(Rs in Lakhs)

S.No	Particulars	Quarter ended			Year ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
	Income from Operations				
1	(a) Net Sales/ Income from operations	13,064.68	15,578.51	13,963.63	64,900.18
2	(b) Other Income (Net)	426.79	141.57	537.52	1,986.72
3	**Total Income (1+2)**	**13,491.47**	**15,720.08**	**14,501.15**	**66,886.90**
4	**Expenses**				
	(a) Cost of materials consumed	4,638.02	7,306.26	9,848.99	32,710.36
	(b) Purchases of Stock in Trade	12.36	35.71	41.88	119.74
	(c) Changes in inventories of finished goods and WIP				

The Resolution Plan filed by the RP has been approved by NCLT vide its order dated September 17, 2018. However, the successful Resolution Applicant has not commenced implementation of the approved Resolution Plan. Consequently, the NCLT vide its order dated October 10, 2018 has approved the RP to discharge the functions of the Corporate Debtor as per the instructions of the Interim Monitoring Committee (IMC) until further orders.

In view of pendency of the CIRP, the further developments stated above and in view of suspension of the powers of board of directors, it was explained to us that the powers of adoption of the unaudited financial results for the quarter ended June 30, 2018 vest with the RP as per the instructions of the IMC.

These unaudited financial results have been prepared by the management of the company and certified by Mr. K Raghavendra Rao, MD and Mr. L Chandrasekar, CFO in accordance with Regulation 33(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, confirming that the financial statements do not contain any misleading or false statements. The RP has, in review of the unaudited financial results and certifications, relied on the representations and statements made by MD and CFO in relation to these unaudited financial results. The RP has approved these unaudited financial results only to the limited extent of discharging the powers of the Board of Directors of the company which has been conferred upon him in terms of provisions of Section 17 of the Code. It is clarified, however, that the RP has not conducted an independent verification of these unaudited financial results and has not certified on the truthfulness, fairness, accuracy or completeness of these results, in so far as it pertains to the period prior to commencement of the CIRP and his appointment.

2 Further to the aforesaid CIRP (more fully described in note 1 above), the Company is in the process of obtaining confirmation for receivables, loans and advances given, payables, employee claims and bank loans as at June 30, 2018. The Company's ability to meet the financial/ contractual obligations including repayment of various loans, unpaid interest and ability to fund various obligations pertaining to operations for ensuring/ commencing normal operations and further investments required towards ongoing research and development projects under progress is dependant on the resolution of the aforesaid matters as part of the CIRP.
Under the CIRP, the resolution plan has been presented and approved by the Committee of Creditors ("CoC") and thereafter it was approved by the Hon'ble NCLT vide its order dated September 17, 2018. The successful Resolution Applicant is yet to comply with the conditional orders passed thereafter by the Hon'ble NCLT. The said matter is posted for further hearing before the Hon'ble NCLT.
Pending this and measures to be adopted as part of the resolution process, the above financial results have been continued to be prepared on a going concern basis.
This is a matter of qualification by the auditors.

8 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.

L. Chandrasekar
Chief Financial Officer & Company Secretary

K Raghavendra Rao
Managing Director
DIN : 00010096

Taken on record

Ramkumar Sripatham Venkatasubramanian
Resolution Professional
IP Registration no. IBBI/IPA-001/IP-P00015/2016-17/10039

Place: Chennai
Date : November 30, 2018

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ORCHID PHARMA LIMITED
"Orchid Towers"
313, Valluvarkottam
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Nungambakkam
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M.Com., FCA, PGDFM

V. VIVEK ANAND
B.Com., FCA

E.K. SRIVATSAN
B.Com., FCA

Limited Review Report on Quarterly Financial Results of M/s Orchid Pharma Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2018

To

The Resolution Professional
(under the instructions of the Interim Monitoring Committee)
Orchid Pharma Limited
"Orchid Towers"
313 Valluvar Kottam High Road
Nungambakkam, Chennai 600 034

1. The Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by an operational creditor of Orchid Pharma Limited ("the Company") and appointed an Interim Resolution Professional ("IRP"), in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of the Company vide CP.No. CP/ 540/ (IB)/ CB/ 2017, dated August 17, 2017. Subsequently, Mr. Ramkumar Sripatham Venkatasubramanian (IP Registration No. IBBI/ IPA-001/ IP-P00015/ 2016-17/ 10039) has been appointed as the Resolution Professional ("RP") of the Company, by an order of the Hon'ble NCLT with effect from October 27, 2017.

   The Resolution Plan filed by the RP has been approved by the Hon'ble NCLT vide its order dated September 17, 2018. The Hon'ble NCLT vide its order dated October 10, 2018 has also approved the RP to discharge the functions of the Corporate Debtor as per the instructions of the Interim Monitoring Committee (IMC) until further orders. The Hon'ble NCLT had listed the matter on December 3, 2018 directing the RP to take further steps by next date of hearing.

   In view of pendency of the CIRP, the further developments stated above and in view of suspension of the powers of board of directors, it was explained to us that the powers of adoption of the unaudited financial results for the quarter ended June 30, 2018 vest with the RP as per the instructions of the IMC.

CNGSN & Associates LLP, a Limited Liability Partnership with LLP Identity No.AAC-9402
Offices at : • Chennai -17, Chennai -15 • Vellore • Coimbatore • Hyderabad

2. We have reviewed the unaudited financial results of M/s Orchid Pharma Limited ("the Company") for the quarter ended June 30, 2018, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2018 together with the notes thereon ("the Statement").

   This Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialled by us for identification purposes.

   The Statement is the responsibility of the Company's management and we were informed that the Statement has been approved by the RP based on representations, clarifications and explanations provided by the Managing Director, Chief Financial Officer and Key Management Personnel of the Company (Refer Note 1 and 2 to the Statement).

   Further, the management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended from time to time, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.

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

3. 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.

4. 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.

5. We draw attention to the following matters:

   (a) Note 1 and 2 to the unaudited financial results, regarding application by an operational creditor, initiating the insolvency provisions under the Insolvency and Bankruptcy Code, 2016 (the Code), the consequential appointment of RP under the Code, further developments as stated in Paragraph 1 above, and the adequacy of disclosures concerning the Company's ability to meet its financial and contractual obligations including management's technical estimates in regard to realisation of value of inventories, overdue receivables (net of provisions) amounting to Rs.2,101.42 Lakhs, long pending loans and advances given to various parties (net of provisions) amounting to Rs.71,655.01 Lakhs (which includes capital advances of Rs. 52,206.24 and other advances of Rs.19,448.77 Lakhs), provision for impairment, if any, required for property, plant and equipment (PPE), PPE under development, internally generated intangible assets comprising of DBF/ ANDA, other non-monetary assets, unamortised finance charges, claims made by/ advances given to employees, financial obligations including repayment of various loans, unpaid interest and the ability to fund

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various obligations pertaining to operations including unpaid/ overdue creditors, for ensuring/ commencing normal operations further investments required towards ongoing research and development projects under progress (carrying amount of Rs.1,431 Lakhs).

The possible impact, if any, arising out of the above matters is not presently ascertainable.

(b) Confirmation of balances are not available for majority of the receivables, loans and advances given, payables, claims received from the employees, bank balances and bank loans as at March 31, 2018. In the absence of the confirmation of balances, the possible adjustment, if any, required in the financial statements is not presently determinable.

(c) We have not been provided with details/ valuation working for stock of stores, spares, chemicals, packing materials and traded stock aggregating to Rs. 3,065.32 Lakhs. In the absence of such information, the possible adjustment, if any, required in the financial statements is not presently determinable.

(d) The Company's net worth as on the reporting date is negative. Since the successful bidder has not commenced implementation of the terms and conditions of the Resolution Plan and also not complied with the conditional order of the NCLT dated November 2, 2018, material uncertainties exist that may cause significant doubt on the Company's ability to continue as a going concern. However, the appropriateness of preparation of financial results on a going concern basis is subject to the outcome of the final NCLT process or such other manner as specified in note 1 to 3 to the unaudited financial results.

(e) We have been informed by the RP that certain information including the minutes of the meetings of the Committee of Creditors, cases filed by RP against the key management personnel, suppliers, customers and other parties and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and could not be shared with anyone, other than the Committee of Creditors and NCLT. We have not been provided with sufficient, appropriate audit evidence also in respect of avoidance applications filed under the IBC Code by the RP due to the confidentiality involved.

Further, the detailed resolution plan (including the salient features, consideration agreed, terms and conditions etc.) has not been made available for our review. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact of the successful implementation of the resolution plan.

Accordingly, we are unable to comment on the possible adjustments required in the carrying amount of assets and liabilities, possible presentation and disclosure impacts, if any, that may arise if we have been provided access to review of those information.

(f) Our review conclusion has been qualified in respect of matters referred to clauses (a), (b), (c), (d) and (e) above. The above matters, other than CIRP related matters (a) and (e) and clauses (c), have been outstanding for more than 3 years and have also been qualified by the predecessor auditors in their audit report for earlier

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years. The above matters have also been qualified in our limited review reports of the earlier quarters.

6. Based on our review conducted as above, except for the possible effects of the matters specified in Paragraph 5 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 read with SEBI circular dated July 5, 2016 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
Place: Chennai
Date: November 30, 2018