

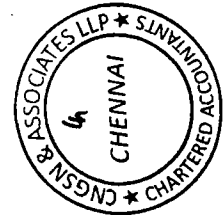


Orchid Pharma Limited

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 Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2018 under Ind AS

S.No	Particulars	Stand alone financial results				Consolidated financial results			
		For the quarter ended		For the year ended		For the year ended		For the year ended	
		March 31, 2018 (Audited)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)
1	Income from Operations	15,578.51	14,423.89	20,762.20	64,900.18	76,521.10	68,781.58	80,743.66	
2	Net Sales / Income from operations	141.57	835.93	927.33	1,986.72	3,655.34	2,030.36	2,732.05	
3	Total Income (1+2)	15,720.08	15,259.82	21,689.53	66,886.90	80,176.44	70,811.94	83,475.71	
4	Expenses								
	Cost of materials consumed	7,306.26	6,329.13	9,254.94	32,710.36	33,954.60	34,142.93	34,783.22	
	Purchase of stock-in-trade - Traded goods	35.71	33.62	35.13	119.74	2,601.75	119.74	2,601.75	
	Changes in inventories of raw material, work-in-progress, stock-in-trade and finished goods	(445.80)	(22.54)	345.04	256.64	190.04	756.97	1,960.73	
	Employee benefit expenses	2,121.00	1,953.50	1,563.81	8,239.47	7,466.60	8,622.37	7,941.03	
	Finance costs	7,913.52	7,617.66	12,022.69	30,164.80	33,626.56	30,164.80	33,626.56	
	Depreciation and amortization expense	3,256.84	3,347.83	3,492.36	13,329.29	13,941.89	13,331.29	14,105.17	
	Excise Duty on Sales	-	-	273.80	483.25	1,093.25	483.25	1,093.25	
	Other expenses	5,784.57	4,770.96	14,721.24	21,730.39	32,363.88	23,086.87	33,115.74	
	Total Expenses	25,972.10	24,030.16	41,709.01	1,07,033.94	1,25,238.57	1,10,708.22	1,29,227.45	
5	Profit/ (loss) before exceptional items and tax (3-4)	(10,252.02)	(8,770.34)	(20,019.48)	(40,147.04)	(45,062.13)	(39,896.28)	(45,751.74)	
6	Exceptional items	-	-	-	-	(8,625.85)	-	(8,625.85)	
7	Profit/ (loss) before tax (5+6)	(10,252.02)	(8,770.34)	(20,019.48)	(40,147.04)	(53,687.98)	(39,896.28)	(54,377.59)	
8	Tax expense								
	Current tax	-	-	-	-	-	-	-	
	Deferred tax	(1,014.74)	(1,046.96)	(1,190.57)	(4,773.43)	(4,834.22)	(4,619.44)	(4,834.22)	
	Total Tax Expenses	(1,014.74)	(1,046.96)	(1,190.57)	(4,773.43)	(4,834.22)	(4,619.44)	(4,834.22)	
9	Profit/ (loss) for the period from continuing operations (7-8)	(9,237.28)	(7,723.38)	(18,828.91)	(35,373.61)	(48,552.20)	(35,276.84)	(49,543.37)	
10	Profit / (Loss) from discontinued operations	-	-	-	-	-	-	-	

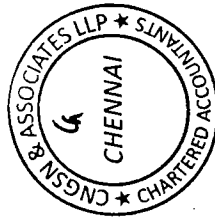


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11	Tax expense of discontinued operations	-	-	-	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	(9,237.28)	(7,723.38)	(18,828.91)	(35,373.61)	(48,853.76)	(35,276.84)	-	-	(49,543.37)
13	Profit/ (loss) for the period (9+12)	192.64	(39.65)	(35.40)	74.22	(157.62)	74.22	-	-	(157.62)
14	Other comprehensive income , net of income tax 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, net of income tax	192.64	(39.65)	(35.40)	74.22	(157.62)	74.22	(157.62)	(157.62)	(157.62)
15	Total comprehensive income/ (loss) for the period (13+14)	(9,044.64)	(7,763.03)	(18,864.31)	(35,299.39)	(49,011.38)	(35,202.62)	(49,700.99)	(49,700.99)	(49,700.99)
16	Paid-up equity share capital	8,896.43	8,896.43	8,896.43	8,896.43	8,896.43	8,896.43	8,896.43	8,896.43	8,896.43
	Face value per share (Rs)	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)	(10.38)	(8.68)	(21.16)	(39.76)	(54.91)	(39.65)	(65.69)	(65.69)	(65.69)
	- Basic	(10.38)	(8.68)	(21.16)	(39.76)	(54.91)	(39.65)	(65.69)	(65.69)	(65.69)
	- Diluted	(10.38)	(8.68)	(21.16)	(39.76)	(54.91)	(39.65)	(65.69)	(65.69)	(65.69)

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Notes:

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)/CBI/2017 dated August 17, 2017. Subsequently, Mr. Rami Kumar Sripatham Venkatasubramanian (IP Registration no. IB/IIIPA-001/1P-P00015/2016-17/10039) have been appointed as the Resolution Professional ("RP") of the Company, by an order of NCLT with effect from October 27, 2017.

Pursuant to the NCLT order for commencement of CIRP and in line with the provisions of the code, the powers of Board of Directors stand suspended and such powers are to be exercised by IRP/RP. In view of pendency of the CIRP, and in view of suspension of the powers of board of directors, the powers of adoption of this standalone and consolidated financial results ("audited financial results") vest with the RP. The RP has relied upon the representations, clarifications and explanations provided by the Managing Director, Chief Financial Officer and Key Management Personnel of the Company.

These audited financial results for the quarter and year ended March 31, 2018 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 audited financial results were placed before the RP, the MD and CFO cum Company Secretary on August 21, 2018 for their consideration. Accordingly the audited financial results were considered and recommended in the meeting. In view thereof, the RP, in reliance of such examination by and the representations, clarifications and explanations provided by MD and CFO in relation to these audited financial results, has approved the same. The RP has approved these audited 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 audited 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 (i.e. August 17, 2017) 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 March 31, 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, a resolution plan has been presented and approved by the Committee of Creditors ("CoC") and thereafter to be approved by the Hon'ble NCLT to keep the company as a going concern. The extended CIRP period was over on May 14, 2018 and RP has completed required filings with NCLT and the final decision of NCLT is awaited.

Pending this and measures to be adopted as part of the resolution process, the above audited financial results have been continued to be prepared on a going concern basis.

This is a matter of qualification by the auditors.

3 The RP has received the claims from the creditors of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended). The status of these claims may be found at the following link: <http://www.orchidpharma.com/downloads-cirp.aspx>

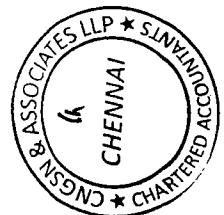
4 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.

5 The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and unaudited published financial results upto the third quarter of the respective financial years.

6 Income from operations upto the quarter ended June 30, 2017 have been presented inclusive of excise duty and the excise duty expenses is presented as a separate line item in the expenditure side, as required by Schedule III applicable to Ind AS Companies. However, with the introduction of GST from July 1, 2017, no such grossing up is required for the quarter ended September 30, 2017 and subsequent quarters. Accordingly, the gross income from operations of the quarter and year ended March 31, 2018 is not comparable with that of the quarter and year ended March 31, 2017..

7 The format for unaudited 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 I) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.

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.

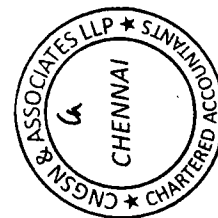




9 Statement of assets and liabilities

(Rupees in lakhs)

Particulars	Stand alone		Consolidated	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Assets				
Non-current assets				
Property, plant and equipment	1,26,821.65	1,37,601.22	1,26,831.80	1,37,602.66
Capital work in progress	25,721.90	27,399.86	25,721.90	27,399.86
Intangible assets	2,306.10	2,569.40	11,788.46	12,051.76
Intangible assets under development	1,431.00	1,431.00	1,431.00	1,431.00
Financial Assets				
Investments	12,476.97	12,483.61	107.07	113.71
Other financial assets	1,967.71	2,251.92	1,973.14	2,251.92
Other non-current assets	58,768.64	60,628.68	76,789.11	77,194.97
	2,29,493.97	2,44,365.69	2,44,642.48	2,58,045.88
Current assets				
Inventories	18,494.39	19,745.37	19,373.82	21,125.13
Financial Assets				
Trade receivables	14,506.50	20,806.81	11,951.29	16,465.09
Cash and cash equivalents	3,060.20	1,957.76	3,511.30	2,059.82
Bank balances other than above	27,043.95	23,646.58	27,043.95	23,646.58
Loans	5,229.36	5,211.01		
Other financial assets	233.42	222.33	233.42	222.33
Other current assets	23,014.67	19,878.41	5,780.68	3,993.52
	91,582.49	91,468.27	67,894.46	67,512.47
Total - Assets	3,21,076.46	3,35,833.96	3,12,536.94	3,25,558.35



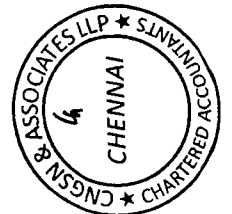
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Equity and Liabilities			
Equity			
Equity share capital	8,896.43	8,896.43	8,896.43
Other Equity	(76,309.89)	(88,072.40)	(55,571.22)
	(67,413.46)	(79,175.97)	(46,674.79)
Non current liabilities			
Financial Liabilities			
Borrowings	1,89,390.71	1,89,390.71	2,15,677.97
Provisions	748.35	748.35	591.53
Deferred tax liabilities (Net)	322.61	322.60	4,942.04
	1,90,461.67	1,90,461.66	2,21,211.54
Current liabilities			
Financial Liabilities			
Borrowings	69,429.48	69,429.48	59,952.38
Trade payables	32,685.45	35,879.34	43,312.35
Other current liabilities	95,810.41	95,839.52	47,624.23
Provisions	102.91	102.91	132.64
	1,98,028.25	2,01,251.25	1,51,021.60
	3,21,076.46	3,12,536.94	3,25,558.35
Total - Equity and Liabilities			

10 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Particulars	Stand alone		Consolidated	
	Quarter ended	Year ended	Quarter ended	Year ended
	March 31, 2017	March 31, 2017	March 31, 2017	March 31, 2017
Net Profit as per previous GAAP (Indian GAAP)	(18,785.30)	(48,363.10)	(49,052.71)	
Ind AS Adjustments : Add/ (less)				
Gain on fair valuation of investments	5.95	7.84	7.84	
Impact of straight lining of lease rental expense	-	18.00	18.00	
Impact of amortised cost on term loans and ECB loans	(11.79)	(86.36)	(86.36)	
Re-measurement of post employee benefits	(77.25)	(308.97)	(308.97)	
Allowance for expected credit loss on trade receivables		(308.69)	(308.69)	
Deferred Tax impacts	4.08	29.90	29.90	
Total Ind AS Adjustments	(79.01)	(648.28)	(648.28)	
Total comprehensive income as per Ind AS	(18,864.31)	(49,011.38)	(49,700.99)	



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11 The reconciliation of equity reported in accordance with Indian GAAP to equity in accordance with Ind AS is given below :

Particulars	(Rupees in lakhs)	
	Standalone As at March 31, 2017	Consolidated As at March 31, 2017
Total equity / shareholders' funds as per Indian GAAP	(26,383.32)	(26,383.32)
Ind AS Adjustments : Add/ (less)		
Fair valuation of financial assets and liabilities	894.57	894.57
Re-measurement of post employee benefits	(860.77)	(860.77)
Income tax relating to earlier years	(7,301.20)	(7,301.20)
Remeasurement of FCTR		(8,896.43)
Allowance for expected credit loss in trade receivables	(308.69)	(308.69)
Deferred Tax impacts	(332.13)	(332.13)
Total Ind AS Adjustments	(7,908.22)	(16,804.65)
Total equity/ shareholders' funds as per Ind AS	(34,291.54)	(43,187.97)

12 The above reconciliation statements have been provided in accordance with circular CIR/CFD/FAC/2016 issued by issued SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.

L. Chandrasekar
L. Chandrasekar
 Chief Financial Officer & Company Secretary



K Raghavendra Rao
K Raghavendra Rao
 Managing Director
 DIN : 00010096

Taken on record

Ramkumar Sripatham Venkatasubramanian
Ramkumar Sripatham Venkatasubramanian
 Resolution Professional

IP Registration no. IBB/IPA-001/IP-P00015/2016-17/10039

Place: Chennai
 Date : August 21, 2018

*Initialed for
 identification purpose
 only*

