



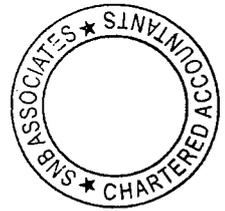
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2016

Rs. lakhs

Sl. No.	Particulars	Three months ended			Six Months ended		Year ended 31-Mar-2016 (Audited)
		30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2015 (Unaudited)	30/09/2016 (Unaudited)	30/09/2015 (Unaudited)	
1	<b>Income from Operations</b>						
	a) Net Sales / Income from Operations	18,359.22	18,445.06	21,049.97	36,804.28	46,797.88	87,666.17
	b) Other Operating Income	414.21	923.59	396.97	1,337.80	658.80	1,322.39
	<b>Total income from Operations (net)</b>	<b>18,773.43</b>	<b>19,368.65</b>	<b>21,446.94</b>	<b>38,142.08</b>	<b>47,456.68</b>	<b>88,988.56</b>
2	<b>Expenses</b>						
	a) Cost of Materials consumed	8,048.28	7,153.26	11,905.79	15,201.54	21,593.90	36,701.01
	b) Purchases of Stock-in-Trade	611.05	1,772.65	60.06	2,383.70	3,359.79	3,701.23
	c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	(116.69)	2,169.07	(1,756.87)	2,052.38	(1,957.97)	1,528.82
	d) Employee benefits expense	1,968.83	1,868.81	2,253.47	3,837.64	4,440.40	8,263.08
	e) Depreciation and Amortisation expense	3,474.21	3,451.26	3,574.14	6,925.47	7,251.90	14,341.22
	f) Other Expenses	4,901.21	4,179.28	4,646.87	9,080.49	9,739.97	19,844.52
	<b>Total Expenses</b>	<b>18,886.89</b>	<b>20,594.33</b>	<b>20,683.46</b>	<b>39,481.22</b>	<b>44,427.99</b>	<b>84,379.88</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance cost and Exceptional Items (1-2)</b>	<b>(113.46)</b>	<b>(1,225.68)</b>	<b>763.48</b>	<b>(1,339.14)</b>	<b>3,028.69</b>	<b>4,608.68</b>
4	Other Income	-	-	0.93	-	0.93	916.69
5	<b>Profit / (Loss) from Ordinary activities before Finance cost and Exceptional Items (3+4)</b>	<b>(113.46)</b>	<b>(1,225.68)</b>	<b>764.41</b>	<b>(1,339.14)</b>	<b>3,029.62</b>	<b>5,525.37</b>
6	Finance costs	7,123.82	6,918.40	7,574.73	14,042.22	14,675.25	29,423.18
7	<b>Profit/(loss) from Ordinary activities after Finance costs but before Exceptional item (5+6)</b>	<b>(7,237.28)</b>	<b>(8,144.08)</b>	<b>(6,810.32)</b>	<b>(15,381.36)</b>	<b>(11,645.63)</b>	<b>(23,897.81)</b>
8	Exceptional item - Gain/(Loss)	(817.13)	(1,053.72)	(1,329.88)	(1,870.85)	(2,525.99)	(5,254.53)
9	<b>Profit/(Loss) before Tax (9+10) from Ordinary activities before Tax (7+8)</b>	<b>(8,054.41)</b>	<b>(9,197.80)</b>	<b>(8,140.20)</b>	<b>(17,252.21)</b>	<b>(14,171.62)</b>	<b>(29,152.34)</b>
10	Tax expense	(1,202.42)	(1,195.73)	(1,245.87)	(2,398.15)	(2,521.07)	(4,725.07)
11	<b>Net Profit/(Loss) from Ordinary activities after Tax (9 + 10)</b>	<b>(6,851.99)</b>	<b>(8,002.07)</b>	<b>(6,894.33)</b>	<b>(14,854.06)</b>	<b>(11,650.55)</b>	<b>(27,427.27)</b>
12	Extra-ordinary items - Gain/(Loss) (net of tax)	-	(8,625.85)	-	(8,625.85)	-	-
13	<b>Net Profit/(Loss) for the period (11 + 12)</b>	<b>(6,851.99)</b>	<b>(16,627.92)</b>	<b>(6,894.33)</b>	<b>(23,479.91)</b>	<b>(11,650.55)</b>	<b>(27,427.27)</b>
14	Paid-up Equity Share Capital (Face value of Rs.10/- each)	8,896.43	8,896.43	8,526.19	8,896.43	8,526.19	8,896.43
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	-
16	Earnings per share (EPS) before extra-ordinary items (of Rs.10 each)	(7.70)	(8.99)	(8.09)	(16.70)	(13.66)	(31.51)
	- Basic Rs.*	(7.70)	(8.99)	(8.09)	(16.70)	(13.66)	(31.51)
	- Diluted Rs.*	(7.70)	(8.99)	(8.09)	(16.70)	(13.66)	(31.51)
17	Earnings per share (EPS) after extra-ordinary item (of Rs.10 each)	(7.70)	(18.69)	(8.09)	(26.39)	(13.66)	(31.51)
	- Basic Rs.*	(7.70)	(18.69)	(8.09)	(26.39)	(13.66)	(31.51)
	- Diluted Rs.*	(7.70)	(18.69)	(8.09)	(26.39)	(13.66)	(31.51)

\* EPS for the period (not annualised)

See accompanying note to the Financial Results

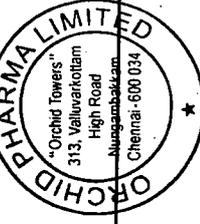




**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2016**

- 1 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 9, 2016.
- 2 The Company is operating in a single segment (i.e) "Pharmaceuticals".
- 3 Exceptional items for quarter ended September 30, 2016 includes amortisation of exchange loss on restatement of Foreign currency loans amounting to Rs.817.13 Lakhs (Corresponding previous quarter ended September 30, 2015 Rs.1329.88 Lakhs )
- 4 The Company had exercised the option provided under the Companies (Accounting Standards) Amendment Rules, 2006 dated March 31, 2009. The Ministry of Corporate affairs vide notification dated 29/12/2011 has extended the amortisation of gains or losses arising on reporting of foreign currency monetary items over the balance period of such long term asset/liability. Accordingly exchange loss on long term foreign currency loans have been amortised over the balance period of such loans. The amount remaining to be amortised on account of exercising the above option is Rs.9,003.30 Lakhs.
- 5 Interest expenses for the quarter ended September 30, 2016 is net of interest earned Rs. 372.25 Lakhs (Corresponding previous quarter ended September 30, 2015 Rs.616.51 Lakhs )
- 6 Extra-ordinary item for the quarter ended June 30, 2016 and for the half year ended September 30, 2016 represents write-off of hold back money and inventory related to Transfer of Penam and Penicillin Business during July 2014.
- 7 The auditors have observed matters relating to recovery of certain advances paid to suppliers and non-provision of diminution in value of investments in foreign R&D subsidiaries. The Corporate Debt Restructuring scheme already approved has been implemented in July 2014. Due to financial constraints, the Company was not able to take delivery of materials/capital goods. The Company is confident that it would be able to take delivery of these materials/capital goods in due course, based on its performance. During the third quarter the Company, through its subsidiary, has entered in to a long term financial arrangement which will help the Company explore new growth opportunities while enabling the current business achieve incremental value. This will also enable the Company to fulfill all capital commitments and take delivery of the materials / capital goods / adjust the advances. As far as the diminution in value of investments is concerned, the Company is confident that the value of intellectual property of molecules held by the foreign subsidiaries will be more than the investment. Hence the Board of Directors considering the explanation given by the Management is of the opinion that the observations made by the auditors will not have any material impact on the financials.
- 8 Previous period figures have been regrouped wherever necessary.

For and on behalf of the Board



*K. Raghavendra Rao*  
 K. Raghavendra Rao  
 Managing Director



Place : Chennai  
 Date : 09/11/2016



Orchid Pharma Ltd.  
(Formerly Orchid Chemicals & Pharmaceuticals Ltd.)

**STATEMENT OF ASSETS AND LIABILITIES**

Rs. Lakhs

	Particulars	As at 30/09/2016	As at 31/03/2016
		UnAudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share Capital	8,896.43	8,896.43
	(b) Reserves and Surplus	-13,901.09	8,217.04
	<b>Sub-total- Shareholders' funds</b>	<b>-5,004.66</b>	<b>17,113.47</b>
2.	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	2,27,506.36	2,37,753.66
	(b) Deferred tax liabilities (net)	7,016.08	9,414.23
	(c) Long-term provisions	373.09	373.09
	<b>Sub-total- Non-current liabilities</b>	<b>2,34,895.53</b>	<b>2,47,540.98</b>
3	<b>Current liabilities</b>		
	(a) Short-term borrowings	60,377.32	63,362.38
	(b) Trade payables	37,530.47	35,308.80
	(c) Other current liabilities	38,135.09	28,505.36
	(d) Short-term provisions	4,519.59	4,421.59
	<b>Sub-total-Current liabilities</b>	<b>1,40,562.47</b>	<b>1,31,598.13</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>3,70,453.34</b>	<b>3,96,252.58</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	1,75,574.45	1,82,076.30
	(b) Non-current investments	12,464.72	12,464.72
	(c) Long-term loans and advances	56,441.87	56,581.90
	(d) Other non-current assets	12,901.35	12,701.07
	<b>Sub-total- Non-current assets</b>	<b>2,57,382.39</b>	<b>2,63,823.99</b>
2	<b>Current assets</b>		
	(a) Inventories	18,514.76	21,034.45
	(b) Trade receivables	35,238.71	37,544.03
	(c) Cash and cash equivalents	27,584.19	31,311.22
	(d) Short-term loans and advances	31,733.29	32,038.89
	(e) Other Current Assets	-	10,500.00
	<b>Sub-total-current assets</b>	<b>1,13,070.95</b>	<b>1,32,428.59</b>
	<b>TOTAL ASSETS</b>	<b>3,70,453.34</b>	<b>3,96,252.58</b>

Place : Chennai  
Date : 09/11/2016



For and on behalf of the Board



*K. Raghavendra Rao*  
K. Raghavendra Rao  
Managing Director