

November 09, 2015

National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, 5th Floor, Plot No: C/1
G - Block, Bandra - Kurla Complex
Bandra (East),
Mumbai – 400 051

Dear Sir/Madam,

Sub: Unaudited Financial Results for the Quarter ended 30th September, 2015

In accordance with the Clause 41 of the listing agreement, we are enclosing the following

- ❖ Copy of the Unaudited Financial Results of the Company for the quarter ended September 30, 2015 along with the press release in this respect.
- ❖ Copy of the limited review report on the aforesaid Unaudited Financial Results as issued by the Statutory Auditors of the Company.

The above Unaudited Financial Results and the limited review report have been taken on record by the Board of Directors at their meeting held on November 09, 2015.

This is for your information and records.

Thanking you,

Yours faithfully,



L Chandrasekar
Executive V P – Finance & Secretary

Encl.: a/a



Orchid Pharma Ltd.

(Formerly Orchid Chemicals & Pharmaceuticals Ltd.)

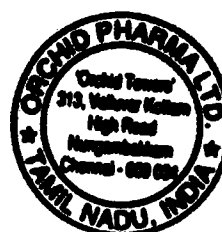
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

Rs. lakhs

Sl. No.	Particulars	Three months ended			Six months ended	18 months ended
		30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30-Sep-2015 (Unaudited)	31-Mar-2015 (Audited)
1	Net Sales / Income from Operations (Net of Excise Duty)	20,684.68	25,371.46	17,480.91	46,056.14	171,267.15
2	Other Operating Income	396.97	261.83	17.99	658.80	4,105.45
3	Total Operating Income (1+2)	21,081.65	25,633.29	17,498.90	46,714.94	175,372.60
4	Expenditure					
a)	Cost of materials consumed	11,905.79	9,688.11	8,915.58	21,593.90	82,226.05
b)	Purchases of Traded goods	60.06	3,299.73	27.44	3,359.79	277.39
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,756.87)	(201.10)	(2,785.48)	(1,957.97)	(4,370.37)
d)	Employees Cost	2,253.47	2,186.93	4,164.31	4,440.40	18,534.86
e)	Depreciation / Amortisation	3,574.14	3,677.76	4,548.94	7,251.90	32,137.24
f)	Other Expenditure	4,281.58	4,716.65	8,387.65	8,998.23	42,565.12
g)	Total	20,318.17	23,368.08	23,258.44	43,686.25	171,370.29
5	Profit / (Loss) from Operations before Other Income, Interest, Exceptional Item (3-4)	763.48	2,265.21	(5,759.54)	3,028.69	4,002.31
6	Other Income	0.93	-	75.37	0.93	83.90
7	Profit / (Loss) before Interest & Exceptional Item (5+6)	764.41	2,265.21	(5,684.17)	3,029.62	4,086.21
8	Finance cost	7,574.73	7,100.52	6,585.54	14,675.25	53,700.87
9	Profit/(loss) after interest but before Exceptional Item (7-8)	(6,810.32)	(4,835.31)	(12,269.71)	(11,645.63)	(49,614.66)
10	Exceptional Item - Gain/(Loss)	(1,329.88)	(1,196.11)	(1,657.24)	(2,525.99)	(15,726.30)
11	Profit/(Loss) before Tax (9+10) from Ordinary activities	(8,140.20)	(6,031.42)	(13,926.95)	(14,171.62)	(65,340.96)
12	Tax expenses					
-	Current Tax & Deferred Tax	(1,245.87)	(1,275.20)	(9,240.72)	(2,521.07)	(19,175.48)
13	Profit/(Loss) after Tax (11-12) from Ordinary activities	(6,894.33)	(4,756.22)	(4,686.23)	(11,650.55)	(46,165.48)
14	Extra-ordinary Items - Gain/(Loss) (Net of Tax)	-	-	31,880.46	-	27,061.48
15	Net Profit/(Loss) for the period (13+14)	(6,894.33)	(4,756.22)	27,194.23	(11,650.55)	(19,104.00)
16	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	8,526.19	8,526.19	7,045.21	8,526.19	8,526.19
17	Reserves excluding Revaluation Reserves	-	-	-	-	35,413.36
18	Earnings per share (EPS) before extra-ordinary item					
-	Basic Rs.*	(8.09)	(5.58)	(6.65)	(13.66)	(63.10)
-	Diluted Rs.*	(8.09)	(5.58)	(6.65)	(13.66)	(63.10)
19	Earnings per share (EPS) after extra-ordinary item					
-	Basic Rs.*	(8.09)	(5.58)	38.60	(13.66)	(26.11)
-	Diluted Rs.*	(8.09)	(5.58)	30.78	(13.66)	(26.11)

* EPS for the period (not annualised)

Sl.No	Particulars	As at 30-Sep-15	As at 30-Jun-15	As at 30-Sep-14	As at 30-Sep-2015	As at 31-Mar-2015
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
-	Number of equity shares	47,711,145	47,711,295	47,711,295	47,711,145	47,711,295
-	Percentage of Shareholding	55.96	55.96	67.72	55.96	55.96
2	Promoters and Promoter group shareholding					
a.	Pledged / Encumbered					
-	Number of shares	32,911,453	34,433,453	19,323,652	32,911,453	34,628,453
-	Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	87.65	91.70	84.97	87.65	92.21
-	Percentage of shares (as a % of the total share capital of the company)	38.60	40.38	27.43	38.60	40.61
b.	Non - Encumbered					
-	Number of shares	4,639,279	3,117,129	3,417,129	4,639,279	2,922,129
-	Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	12.35	8.30	15.03	12.35	7.78
-	Percentage of shares (as a % of the total share capital of the company)	5.44	3.66	4.85	5.44	3.43



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Orchid Pharma Ltd.

(Formerly Orchid Chemicals & Pharmaceuticals Ltd.)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

Rs. lakhs

PARTICULARS		
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	- NIL -
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	- NIL -
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 09, 2015 and have been subjected to limited review by the statutory auditors.	
2	The Company is operating in a single segment (i.e) "Pharmaceuticals".	
3	Exceptional items for three months ended September 30, 2015 represents amortisation of exchange loss on restatement of Foreign currency loans amounting to Rs.1329.89 Lakhs (Corresponding previous quarter Rs.1285.95 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 in the financial statements as at September 30, 2015 on account of exercising the above option is Rs.12,555.20 Lakhs.	
5	From 01/04/2015, the Company has adopted Schedule II rates as provided in the Companies Act, 2013. On account of adoption of these rates, the depreciation for the half year is lower by Rs.1413.11 Lakhs. In accordance with the transition provision available under Schedule II, a sum of Rs.1681.81 Lakhs has been debited to Reserves. These provisions have been adopted since this is the first financial year commencing after the effective date of Companies Act, 2013 came in to force.	
6	Interest expenses for the quarter is net of interest earned Rs.1086.21 Lakhs (Corresponding previous quarter Rs.44.85 Lakhs)	
7	The figures for the current quarter are not comparable to that of the corresponding previous quarter since the corresponding previous quarter figure includes the financials of Aurangabad Unit which has been disposed of in July 2014.	
8	During the quarter, the Company has received approval from the Shareholders in the Annual General Meeting for change of name of the Company from "Orchid Chemicals & Pharmaceuticals Ltd." to "Orchid Pharma Ltd.".	
9	The auditors have observed matters relating to recovery of certain advances paid to suppliers, non-provision of diminution in value of investments in foreign R&D subsidiaries and non provision of amount due from marketing subsidiary. 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 and the company is confident that with the CDR implementation, the company would be able to take delivery of these materials in due course. 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. In respect of dues from the marketing subsidiary, the Company has already started exporting and selling profitable products through its marketing subsidiaries and the profit made from the operations will be available for settlement of past dues. Hence the management expects that the observations made by the auditors will not have any material impact on the financials. The Company has disputes with certain banks and hence interest on loans/facilities availed from such banks has been provided on an estimated basis.	
10	The previous accounting period was for 18 months commencing from October 01, 2013 to March 31, 2015. Hence comparable for the year to date figures are not given as it will not represent same period.	
11	Previous period figures have been regrouped wherever necessary.	
Place : Chennai Date : November 09, 2015		
For and on behalf of the Board K.N. Venkatesubramanian Chairman		





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

STATEMENT OF ASSETS AND LIABILITIES

Rs. lakhs

	Particulars	Standalone	
		As at	As at
		30-Sep-2015 Unaudited	31-Mar-2015 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	8,526.19	8,526.19
	(b) Share Application money pending allotment	238.45	-
	(c) Reserves and Surplus	20,330.44	35,413.65
	Sub-total- Shareholders' funds	29,095.08	43,939.84
2	Non-current liabilities		
	(a) Long-term borrowings	245,376.47	249,395.37
	(b) Deferred tax liabilities (net)	8,618.23	11,139.30
	(c) Long-term provisions	417.94	417.94
	Sub-total- Non-current liabilities	254,412.64	260,952.61
3	Current liabilities		
	(a) Short-term borrowings	65,265.26	64,664.16
	(b) Trade payables	35,067.04	29,584.99
	(c) Other current liabilities	21,081.18	11,237.36
	(d) Short-term provisions	5,223.10	5,223.10
	Sub-total-Current liabilities	126,636.58	110,709.61
	TOTAL-EQUITY AND LIABILITIES	410,144.30	415,602.06
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	189,045.62	197,861.45
	(b) Non-current investments	12,464.70	12,464.72
	(c) Long-term loans and advances	56,945.20	58,013.50
	(d) Other non-current assets	12,677.22	12,583.68
	Sub-total- Non-current assets	271,132.74	280,923.35
2	Current assets		
	(a) Inventories	25,967.83	24,227.83
	(b) Trade receivables	35,079.97	29,016.36
	(c) Cash and cash equivalents	34,874.91	38,956.65
	(d) Short-term loans and advances	32,588.85	31,977.87
	(e) Other Current Assets	10,500.00	10,500.00
	Sub-total-current assets	139,011.56	134,678.71
	TOTAL ASSETS	410,144.30	415,602.06



For and on behalf of the Board

K.N.Venkatasubramanian
Chairman

Place : Chennai
Date : November 09, 2015

BSE: 524372 NSE: ORCHIDCHEM Bloomberg: OCP@IN Reuters: ORCD.BO

Q2 FY16 Earnings

Chennai, India – Nov 09, 2015

Orchid Pharma registers turnover of Rs 211 crore in Q2 FY16, EBITDA of Rs 43 crore.

Financial highlights for Quarter ended September 30, 2015 (Q2 FY16) – Standalone

- Revenue of Rs 210.8 crore (US\$ 31.8 million) in the quarter ended September 30, 2015 (Q1 FY16) as compared to Rs 174.9 crore (US\$ 26.4 million) registered during the quarter ended September 30, 2014 (Q4 FY15).
- EBITDA of Rs 43.4 crore (US\$ 6.5 million) in the quarter ended September 30, 2015 as compared to Rs -11.4 crore (US\$ -1.7 million) in the quarter ended September 30, 2014.
- At the net level, the company registered a loss of Rs 68.9 crore (US\$ 10.4 million) during the quarter ended September 30, 2015 as compared to a profit of Rs 271.9 crore (US\$ 41.0 million) for the corresponding quarter ended September 30, 2014, which included an extra-ordinary income of Rs.318.8 Crore (US\$ 48.1 million)

*** 1 US\$ = Rs 66.30**

From the Managing Director

“The business is gradually gaining traction and we hope to come back with a stronger revenue pattern going forward, through the various growth measures that we are undertaking”, said Mr K Raghavendra Rao, Managing Director, Orchid Chemicals & Pharmaceuticals Ltd.

Export Excellence Award

Orchid Pharma Ltd (formerly known as Orchid Chemicals & Pharmaceuticals Ltd.) was bestowed with the Export Excellence award for the year 2012-13 and 2013-14 for the largest exporter under the category of EOUs operating under the MEPZ Special Economic Zone, Government of India, Chennai.

For ORCHID PHARMA LTD.

[Signature]
Executive VP - Finance & Secretary

SNB ASSOCIATES

CHARTERED ACCOUNTANTS

12, 3rd Floor, Gemini Parsn Complex, 121, Mount Road, Chennai - 600 006. Phone : 28224382

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF
ORCHID PHARMA LIMITED (FORMERLY ORCHID CHEMICALS AND PHARMACEUTICALS LIMITED)
ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

We have reviewed the accompanying statement of unaudited financial results of **ORCHID PHARMA LIMITED (FORMERLY ORCHID CHEMICALS AND PHARMACEUTICALS LIMITED)** ("the Company") for the quarter and six months ended 30th September 2015 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding", which have been traced from disclosures, made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

- I. The Company has given advances amounting to Rs. 679 crores to various parties and are outstanding as on September 30, 2015. The Company has not received any materials/ capital goods against these advances. As per information and explanation given, the Company is not able to take delivery of materials due to financial constraints. We are not able to express any opinion on the recoverability of these amounts.**
- II. The Company has investments of Rs. 123.07 Crores and loans of Rs. 34.66 Crores in two subsidiaries carrying on research and development activities. These subsidiaries have not been spending any money on the research during the current period as no financial support is given by the parent Company and the parent Company has not allocated any funds for the future development. No information is also available with the company regarding the value of molecules available with the company. In view of the above, It is necessary to impair the value of this investment.**



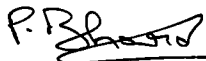
Mumbai : A-503, Sagar Tech Plaza, Near Saki Naka Signal Andheri Kurla Road, Andheri (East) Mumbai - 400 072.
Phone : 2852 7551, 6552 9767, 6559 3571

Bangalore : W-304, Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560 042. Phone : 2559 7980, 2558 2043

- III. The Company debt restructuring process has been approved. The Company as at 30th September 2015 has not received final confirmation of balances from some of the banks/ institution relating to the loan and interest funded. The entries have been passed based on the information available with the company and the interest so accounted are subject to effect of final reconciliation and confirmation of all the banks.**
- IV. The company has an exposure of Rs.31.89 Crores towards receivables from one of its marketing subsidiary whose net worth is negative Provision has not been made for same.**

Based on our review conducted as stated above, subject to the previous paragraphs (I to IV) above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with Accounting Standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatements .

For SNB ASSOCIATES
Chartered Accountants
Firm Registration No. 015682N



P Bharath Kumar
Partner
M.No: 222579



Date: November 9, 2015
Place: Chennai