



August 06, 2014

The Corporate Relationship Department
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Mumbai - 400 001.
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The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex
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Mumbai - 400 051.
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Dear Sirs,

Sub: Unaudited Financial Results & Limited Review Report for quarter ended June 30, 2014

The Board at its meeting held today has approved the Unaudited Financial Results for the quarter ended June 30, 2014.

We herewith enclose Unaudited Financial Results & Limited Review Report for the quarter ended June 30, 2014.

Kindly take the above on records.

Thanking you,

Yours faithfully,
For Shasun Pharmaceuticals Limited


S. Murali Krishna
Company Secretary.

Encl :a/a

SCGA/F-001/J/14

Shasun Pharmaceuticals Limited

(Formerly known as Shasun Chemicals and Drugs Ltd.)
"Batra Centre"

No. 28, Sardar Patel Road, Post Box 2630, Guindy, Chennai-600 032, India.
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TIN No. 33191540153, CST No.39072 / 06.09.76
CIN : L24117TN1976PLC007122

SHASUN PHARMACEUTICALS LIMITED				
Regd. Office: 28, Sardar Patel Road, Guindy, Chennai - 600 032				
Part I: Statement of consolidated unaudited results for the quarter ended June 30, 2014				(Rs. In Lakhs)
Particulars	Quarter ended			Year ended
	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		See Note 4		
1. Income from operations				
a) Net sales / income from operations (net of excise duty)	29,977	34,656	21,670	115,765
b) Other operating income	1,395	1,670	1,057	5,504
Total income from operations (net)	31,372	36,326	22,727	121,269
2. Expenses				
a) Cost of materials consumed	15,069	17,712	12,426	61,923
b) Purchases of stock-in-trade	174	231	208	960
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,677	1,163	(269)	(1,785)
d) Employee benefits expense	5,629	5,522	4,852	21,635
e) Depreciation and amortisation expense	1,228	1,616	1,334	5,936
f) Foreign exchange loss, net	-	135	186	996
g) Other expenses	7,129	7,536	5,827	27,450
Total expenses	30,906	33,915	24,564	117,115
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	466	2,411	(1,837)	4,154
4. Other income	191	311	917	2,294
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	657	2,722	(920)	6,448
6. Finance costs	1,158	1,376	763	4,151
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(501)	1,346	(1,683)	2,297
8. Exceptional items	-	-	-	-
9. Profit/(loss) from ordinary activities before tax (7-8)	(501)	1,346	(1,683)	2,297
10. Tax (expense)/benefit	-	(303)	1,026	727
11. Net profit/(loss) from ordinary activities after tax (9-10)	(501)	1,043	(657)	3,024
12. Extraordinary items	-	-	-	-
13. Net profit/(loss) after taxes but before share of profit/(loss) of associates (11-12)	(501)	1,043	(657)	3,024
14. Share of Profit/(loss) of associates	22	(3)	-	(3)
15. Net profit/(loss) for the period (13+14)	(479)	1,040	(657)	3,021
16. Paid-up equity share capital (Face value Rs. 2/- each)	1,203	1,133	1,133	1,133
17. Reserves (excluding revaluation reserves)	NA	NA	NA	29,132
18 (i). Earnings per share (before extraordinary items) (of Rs. 2/- each):				
(a) Basic	(0.83)	1.84	(1.16)	5.34
(b) Diluted	(0.83)	1.84	(1.16)	5.34
	Not annualised	Not annualised	Not annualised	
18 (ii). Earnings per share (after extraordinary items) (of Rs. 2/- each):				
(a) Basic	(0.83)	1.84	(1.16)	5.34
(b) Diluted	(0.83)	1.84	(1.16)	5.34
	Not annualised	Not annualised	Not annualised	
Part II: Selected information for the quarter ended June 30, 2014				
A. PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	36,538,990	32,861,153	32,861,153	32,861,153
- Percentage of shareholding	60.77%	58.03%	58.03%	58.03%
2. Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	5,717,000	6,688,000	4,753,000	6,688,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	24.24%	28.14%	20.00%	28.14%
- Percentage of shares (as a % of the total share capital of the company)	9.51%	11.81%	8.39%	11.81%
b) Non - encumbered				
- Number of shares	17,867,862	17,074,699	19,009,699	17,074,699
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	75.76%	71.86%	80.00%	71.86%
- Percentage of shares (as a % of the total share capital of the company)	29.72%	30.16%	33.58%	30.16%
B. INVESTOR COMPLAINTS				
Pending at the beginning of the quarter	Nil			
Received during the quarter	Nil			
Disposed of during the quarter	Nil			
Remaining unresolved at the end of the quarter	Nil			
Notes:				
1) The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 6, 2014. The statutory auditors have expressed an unqualified opinion.				
2) The Company has identified "Pharmaceuticals" as its single reportable business segment. Pharmaceuticals segment comprises manufacture of Active Pharmaceuticals Ingredients (API), Intermediates and Formulations.				

3) Standalone results for the quarter ended June 30, 2014 are as under:

Particulars	Quarter ended			Year ended
	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		See Note 4		
Net sales / income from operations (net of excise duty)	23,698	27,300	16,562	88,162
Profit/(Loss) before tax	366	1,408	(776)	2,795
Profit/(Loss) after tax	366	1,106	251	3,523

4) Figures for the three months ended March 31, 2014 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter ended December 31, 2013. Also, the figures upto the end of the third quarter ended December 31, 2013 were only reviewed and not subjected to audit.

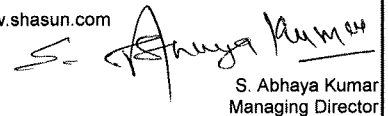
5) During the quarter ended June 30, 2014, pursuant to the shareholders' approval at the extra ordinary general meeting held on May 21, 2014 the Company has made preferential allotment of 3,500,000 equity shares of Rs. 2/- each at a premium of Rs 108/- per share aggregating to Rs. 3850 lakhs and 7,100,000 convertible warrants of Rs. 2/- each at a premium of Rs 108/- per warrant to M/s Sequent Scientific Limited, Mumbai ('Sequent') after obtaining the approval of stock exchanges. The terms of conversion require that the warrant be converted into one equity share of Rs. 2/- within 18 months from the date of allotment to Sequent. The Company has realised Rs. 3850 lakhs towards allotment of 3,500,000 equity shares and Rs. 1952 lakhs (25% upfront issue price) towards allotment of 7,100,000 convertible warrants during the quarter.

6) With effect from April 1, 2014, pursuant to the requirement of Companies Act, 2013 ('the Act'), the Company has revised the useful life of its fixed assets, as specified in Schedule II of the Act, based on technical evaluation. As a result of this change, the depreciation charge for the quarter ended June 30, 2014 is lower by Rs. 319 Lakhs. In respect of assets whose useful life is already exhausted as on April 1, 2014, depreciation impact on such assets has been adjusted in the Reserves and Surplus in accordance with the requirements of Schedule II of the Act.

7) Prior period figures have been reclassified/regrouped wherever necessary to conform to the current period classification.

8) The unaudited standalone results of the Company for the quarter ended June 2014 are available at our website www.shasun.com

Place: Chennai
Date: 06.08.2014


S. Abhaya Kumar
Managing Director

Part I: Statement of unaudited standalone financial results for the quarter ended June 30, 2014				(Rs. in Lakhs)
Particulars	Quarter ended		Year ended	
	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		See note 3		
1. Income from operations				
a) Net sales / income from operations (net of excise duty)	23,698	27,300	16,562	88,162
b) Other operating income	1,341	1,599	1,033	5,310
Total income from operations (net)	25,039	28,899	17,595	93,472
2. Expenses				
a) Cost of materials consumed	13,518	16,399	11,355	56,085
b) Purchases of stock-in-trade	177	287	273	1,042
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,762	721	(816)	(2,934)
d) Employee benefits expense	2,558	2,343	2,188	9,526
e) Depreciation and amortisation expense	791	1,057	864	3,815
f) Foreign exchange loss, net	-	202	-	774
g) Other expenses	5,096	5,724	3,993	20,034
Total expenses	23,902	26,733	17,857	88,342
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	1,137	2,166	(262)	5,130
4. Other income	218	456	147	1,227
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	1,355	2,622	(115)	6,357
6. Finance costs	989	1,214	661	3,562
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	366	1,408	(776)	2,795
8. Exceptional items	-	-	-	-
9. Profit/(loss) from ordinary activities before tax (7-8)	366	1,408	(776)	2,795
10. Tax (expense)/benefit	-	(302)	1,027	728
11. Net profit/(loss) from ordinary activities after tax (9-10)	366	1,106	251	3,523
12. Extraordinary items	-	-	-	-
13. Net profit/(loss) for the period (11-12)	366	1,106	251	3,523
14. Paid-up equity share capital (Face value Rs. 2/- each)	1,203	1,133	1,133	1,133
15. Reserves (excluding revaluation reserves)	NA	NA	NA	30,454
16 (i). Earnings per share (before extraordinary items) (of Rs. 2/- each):				
(a) Basic	0.63	1.95	0.44	6.22
(b) Diluted	0.63	1.95	0.44	6.22
	Not annualised	Not annualised	Not annualised	
16 (ii). Earnings per share (after extraordinary items) (of Rs. 2/- each)				
(a) Basic	0.63	1.95	0.44	6.22
(b) Diluted	0.63	1.95	0.44	6.22
	Not annualised	Not annualised	Not annualised	
Part II: Selected information for the quarter ended June 30, 2014				
A. PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	36,538,990	32,861,153	32,861,153	32,861,153
- Percentage of shareholding	60.77%	58.03%	58.03%	58.03%
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a) Pledged / Encumbered				
- Number of shares	5,717,000	6,688,000	4,753,000	6,688,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter)	24.24%	28.14%	20.00%	28.14%
- Percentage of shares (as a % of the total share capital of the company)	9.51%	11.81%	8.39%	11.81%
b) Non - encumbered				
- Number of shares	17,867,862	17,074,699	19,009,699	17,074,699
- Percentage of shares (as a % of the total shareholding of promoter and promoter)	75.76%	71.86%	80.00%	71.86%
- Percentage of shares (as a % of the total share capital of the company)	29.72%	30.16%	33.58%	30.16%

B. INVESTOR COMPLAINTS

Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes:

1) The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 6, 2014. The statutory auditors have expressed an unqualified opinion.

2) The Company has identified "Pharmaceuticals" as its single reportable business segment. Pharmaceuticals segment comprises manufacture of Active Pharmaceuticals Ingredients (API), Intermediates and Formulations.

3) Figures for the three months ended March 31, 2014 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter ended December 31, 2013. Also, the figures upto the end of the third quarter ended December 31, 2013 were only reviewed and not subjected to audit.

4) During the quarter ended June 30, 2014, pursuant to the shareholders' approval at the extra ordinary general meeting held on May 21, 2014 the Company has made preferential allotment of 3,500,000 equity shares of Rs. 2/- each at a premium of Rs 108/- per share aggregating to Rs. 3850 lakhs and 7,100,000 convertible warrants of Rs. 2/- each at a premium of Rs 108/- per warrant to M/s Sequent Scientific Limited, Mumbai ('Sequent') after obtaining the approval of stock exchanges. The terms of conversion require that the warrant be converted into one equity share of Rs. 2/- within 18 months from the date of allotment to Sequent. The Company has realised Rs. 3850 lakhs towards allotment of 3,500,000 equity shares and Rs. 1952 lakhs (25% upfront issue price) towards allotment of 7,100,000 convertible warrants during the quarter.

5) With effect from April 1, 2014, pursuant to the requirement of Companies Act, 2013 ('the Act'), the Company has revised the useful life of its fixed assets, as specified in Schedule II of the Act, based on technical evaluation. As a result of this change, the depreciation charge for the quarter ended June 30, 2014 is lower by Rs. 222 lakhs. In respect of assets whose useful life is already exhausted as on April 1, 2014, depreciation impact on such assets has been adjusted in the Reserves and Surplus in accordance with the requirements of Schedule II of the Act.

6) Prior period figures have been reclassified/regrouped wherever necessary to conform to the current period classification.

B S R & Co. LLP

Chartered Accountants

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Chennai - 600 034.

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Limited Review report to the Board of Directors of Shasun Pharmaceuticals Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Shasun Pharmaceuticals Limited ("the Company"), its subsidiaries, associates and a joint venture (collectively known as 'the group') for the quarter ended June 30, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. The accompanying 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 this Statement, based on our review. Attention is drawn to the fact that figures for the quarter ended March 31, 2014 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of the third quarter of the previous financial year. Also the figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.

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 Statement is 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.

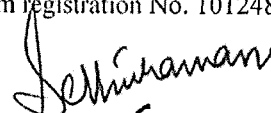
We did not review the unaudited financial results of certain subsidiaries and associates which have been reviewed by other auditors and our opinion is based on the report of the other auditors. The total income from operations for the quarter ended June 30, 2014 aggregates to Rs. 6,328 lakhs in respect of the aforementioned subsidiaries.

Based on our review conducted as above and on consideration of review reports furnished by other auditors on separate financial results, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2014, prepared in accordance with applicable accounting standards 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 misstatement.

for B S R & Co. LLP

Chartered Accountants

Firm registration No. 101248W/W-100022


S. Sethuraman

Partner

Membership No. 203491

Place: Chennai

Date: August 6, 2014

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
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B S R & Co. LLP

Chartered Accountants

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Limited Review report to the Board of Directors of Shasun Pharmaceuticals Limited

We have reviewed the accompanying statement of unaudited financial results ("Statement") of Shasun Pharmaceuticals Limited ("the Company") for the quarter ended June 30, 2014, 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. The accompanying 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 this Statement based on our review. Attention is drawn to the fact that figures for the quarter ended March 31, 2014 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of the third quarter of the previous financial year. Also the figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.

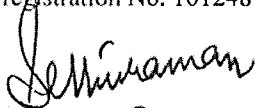
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results for the quarter ended June 30, 2014, prepared in accordance with the applicable accounting standards and other recognised 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 misstatement.

for **B S R & Co. LLP**

Chartered Accountants

Firm registration No. 101248W/W-100022



S Sethuraman

Partner

Membership No. 203491

Place: Chennai

Date: August 6, 2014