



May 30, 2014

The Corporate Relationship Department
BSE Limited,
Floor 25, P J Towers, Dalal Street
Mumbai - 400 001.
Fax: 022-22722041, 22722061, 22722039, 22723121, 22723719

The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex
Bandra (E)
Mumbai - 400 051.
Fax: 022-26598237, 26598238, 26598347, 26598348

Dear Sirs/Madam,

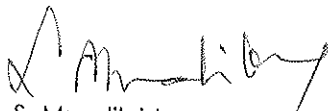
Sub: Audited Financial Results for the quarter / year ended March 31, 2014

We are herewith faxing Audited Financial Results for the quarter / year ended March 31, 2014.

1. The Board has recommended a dividend of 50% (Rs1.00 per share) on the equity shares of face value of Rs.2/- each, subject to Shareholders approval at ensuing Annual General Meeting.
2. The Board has allotted 35,00,000 equity shares of Rs.110 each (including a premium of Rs.108 per share) and 71,00,000 convertible warrants at a price of Rs.110 per warrant and each warrant will be converted into one equity share to M/s. Sequent Scientific Ltd., Mumbai, on preferential basis.

Kindly take the above on records and acknowledge.

Thanking you,
For Shasun Pharmaceuticals Limited


S. Muralikrishna
Company Secretary

CGA/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.
Phone: 91-44-4344 6700 / 2220 7500, Fax: 91-44-2235 0278
email : shasun@shasun.com Website : www.shasun.com
TIN No. 33191540153, CST No.39072 / 06.09.76
CIN : L24117TN1976PLC007122

**Shasun****SHASUN PHARMACEUTICALS LIMITED**

Regd. Office: 28, Sardar Patel Road, Guindy, Chennai - 600 032

Part I: Statement of consolidated audited results for the quarter and year ended March 31, 2014

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	See Note 8		See Note 8		
1. Income from operations					
a) Net sales / income from operations (net of excise duty)	34,856	30,938	26,211	115,765	102,966
b) Other operating income	1,870	1,590	1,422	5,504	5,511
Total income from operations (net)	36,326	32,628	27,633	121,269	108,477
2. Expenses					
a) Cost of materials consumed	17,712	16,409	14,550	61,923	56,469
b) Purchases of stock-in-trade	231	94	3	960	177
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,163	(839)	196	(1,785)	(2,055)
d) Employee benefits expense	5,522	5,853	4,408	21,635	18,664
e) Depreciation and amortisation expense	1,616	1,488	1,597	5,936	5,265
f) Foreign exchange loss, net	135	305	-	996	-
g) Other expenses	7,536	7,181	6,131	27,450	24,178
Total expenses	33,915	30,491	26,885	117,116	102,698
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	2,411	2,037	748	4,154	5,779
4. Other income	311	346	657	2,294	1,807
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	2,722	2,383	1,405	6,448	7,586
6. Finance costs	1,376	1,087	521	4,151	2,546
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,346	1,296	884	2,297	6,040
8. Exceptional items	-	-	-	-	-
9. Profit/(loss) from ordinary activities before tax (7-8)	1,346	1,296	884	2,297	6,040
10. Tax (expense)/benefit	(303)	8	442	727	264
11. Net profit/(loss) from ordinary activities after tax (9-10)	1,043	1,304	1,326	3,024	6,304
12. Extraordinary items	-	-	-	-	-
13. Net profit/(loss) after taxes but before share of profit/(loss) of associates and minority interest (11+12)	1,043	1,304	1,326	3,024	6,304
14. Share of Profit/(loss) of associates	(3)	-	-	(3)	-
15. Net profit/(loss) for the period (13+14)	1,040	1,304	1,326	3,021	6,304
16. Paid-up equity share capital (Face value Rs. 2/- each)	1,133	1,133	1,133	1,133	1,133
17. Reserves (excluding revaluation reserves)	NA	NA	NA	29,132	26,076
18 (i). Earnings per share (before extraordinary items) (of Rs. 2/- each):					
(a) Basic	1.84	2.30	2.40	5.34	9.61
(b) Diluted	1.84	2.30	2.40	5.34	9.61
18 (ii). Earnings per share (after extraordinary items) (of Rs. 2/- each):					
(a) Basic	1.84	2.30	2.40	5.34	9.61
(b) Diluted	1.84	2.30	2.40	5.34	9.61

Part II: Selected information for the quarter ended March 31, 2014**A. PARTICULARS OF SHAREHOLDING****1. Public shareholding**

- Number of shares
- Percentage of shareholding

2. Promoters and Promoter Group Shareholding**a) Pledged / Encumbered**

- Number of shares
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)
- Percentage of shares (as a % of the total share capital of the company)

b) Non - encumbered

- Number of shares
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)
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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 May 30, 2014. The statutory auditors have expressed an unqualified opinion.

2) The Board has recommended a final dividend of 50% (Rs 1/- per share) on the equity share of Rs 2/- each, subject to shareholder approval at the ensuing Annual General Meeting.

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

4) Effective April 1, 2013, based on the recognition and measurement principles set out in the Accounting Standard (AS-30) on Financial Instruments: Recognition and Measurement, the changes in the derivative fair values relating to forward contracts that are designated as effective cash flow hedges, has been recognized directly in shareholders' funds until the hedged transactions occur. As a result of this change, current liabilities have increased by Rs. 107 lacs and the shareholders' funds have decreased by the corresponding amount as at December 31, 2013. There are no forward contracts outstanding as at March 31, 2014.

5) Tax (expense) / benefit for the year ended March 31, 2014 comprise current tax including Minimum alternate tax, deferred tax charge or benefit and reversal of excess provision arising on account of completed tax assessments of earlier years aggregating to Rs. 698 Lakhs.

6) Consolidated statement of assets and liabilities

Particulars	(Rs. In Lakhs)	
	As at	
	March 31, 2014 (Audited)	March 31, 2013 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	1,133	1,133
(b) Reserves and surplus	29,132	26,076
(c) Money received against share warrants	-	-
(d) Foreign currency monetary item translation difference account	(60)	(206)
Sub-total - Shareholders' funds	30,205	27,003
2. Share application money pending allotment		
3. Non-current liabilities		
(a) Long-term borrowings	18,174	11,828
(b) Deferred tax liabilities (net)	-	-
(c) Other non-current liabilities	114	104
(d) Long-term provisions	422	607
Sub-total - Non-current liabilities	18,710	12,539
4. Current liabilities		
(a) Short-term borrowings	44,288	31,772
(b) Trade payables	26,749	20,905
(c) Other current liabilities	12,399	10,946
(d) Short-term provisions	1,124	1,284
Sub-total - Current liabilities	84,560	64,907
TOTAL - EQUITY AND LIABILITIES	133,475	104,449
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	49,702	44,561
(b) Non-current investments	748	95
(c) Deferred tax assets (net)	1,714	1,427
(d) Long-term loans and advances	12,312	5,137
(e) Other non-current assets	156	113
Sub-total - Non-current assets	64,632	51,333
2. Current assets		
(a) Current investments	-	-
(b) Inventories	20,474	16,917
(c) Trade receivables	35,732	26,375
(d) Cash and cash equivalents	1,278	647
(e) Short-term loans and advances	7,532	7,166
(f) Other current assets	3,827	2,011
Sub-total - Current assets	68,843	53,116
TOTAL - ASSETS	133,475	104,449

7) Standalone results for the quarter ended and year ended March 31, 2014 are as under:

Particulars	Quarter ended			Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	See Note 8		See Note 8		
Net sales / income from operations (net of excise duty)	27,300	23,143	19,708	88,162	73,178
Profit/(Loss) before tax	1,408	1,005	585	2,785	2,364
Profit/(Loss) after tax	1,106	1,012	1,028	3,523	2,628

8) Figures for the three months ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter ended December 31, 2013 and December 31, 2012 respectively. Also, the figures upto the end of the third quarter ended December 31, 2013 and December 31, 2012 were only reviewed and not subject to audit.

9) During the year, the Company entered into a slump sale agreement, pursuant to which, certain assets were transferred to Alivira Animal Health Limited for a consideration of cash and equity shares in the transferee Company. These shares were allotted to the Company subsequent to the balance sheet date.

10) Prior year figures have been reclassified/regrouped wherever necessary to conform to the current year's classification.

11) The audited standalone results of the Company for the quarter ended March 2014 are available at our website www.shasun.com

Date: 30.05.2014
Place: Chennai

S. Abhaya Kumar
Managing Director

 SHASUN PHARMACEUTICALS LIMITED Regd. Office: 28, Sardar Patel Road, Guindy, Chennai - 600 032					
Part I: Statement of audited standalone financial results for the quarter and year ended March 31, 2014					(Rs. in Lakhs)
Particulars	Quarter ended			Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	See note 7		See note 7		
1. Income from operations					
a) Net sales / income from operations (net of excise duty)	27,300	23,143	19,708	88,162	73,178
b) Other operating income	1,599	1,511	1,193	5,310	5,098
Total income from operations (net)	28,899	24,654	20,901	93,472	78,276
2. Expenses					
a) Cost of materials consumed	16,399	14,811	13,520	56,085	50,097
b) Purchases of stock-in-trade	287	104	3	1,042	177
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	721	(1,003)	(599)	(2,934)	(1,778)
d) Employee benefits expense	2,343	2,609	1,863	9,526	7,674
e) Depreciation and amortisation expense	1,057	939	1,007	3,815	3,166
f) Foreign exchange loss, net	202	386	-	774	-
g) Other expenses	5,724	5,203	4,190	20,034	15,828
Total expenses	26,733	23,049	19,984	88,342	75,164
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	2,166	1,605	917	5,130	3,112
4. Other income	456	319	232	1,227	1,366
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	2,622	1,924	1,149	6,357	4,478
6. Finance costs	1,214	919	563	3,562	2,114
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,408	1,005	586	2,795	2,364
8. Exceptional items	-	-	-	-	-
9. Profit/(loss) from ordinary activities before tax (7-8)	1,408	1,005	586	2,795	2,364
10. Tax (expense)/benefit	(302)	7	442	728	264
11. Net profit/(loss) from ordinary activities after tax (9-10)	1,106	1,012	1,028	3,523	2,628
12. Extraordinary items	-	-	-	-	-
13. Net profit/(loss) for the period (11-12)	1,106	1,012	1,028	3,523	2,628
14. Paid-up equity share capital (Face value Rs. 2/- each)	1,133	1,133	1,133	1,133	1,133
15. Reserves (excluding revaluation reserves)	NA	NA	NA	30,454	27,594
16 (i). Earnings per share (before extraordinary items) (of Rs. 2/- each):					
(a) Basic	1.95	1.79	1.86	6.22	4.76
(b) Diluted	1.95	1.79	1.86	6.22	4.76
	Not annualised	Not annualised	Not annualised	Not annualised	
16 (ii). Earnings per share (after extraordinary items) (of Rs. 2/- each)					
(a) Basic	1.95	1.79	1.86	6.22	4.76
(b) Diluted	1.95	1.79	1.86	6.22	4.76
	Not annualised	Not annualised	Not annualised	Not annualised	
Part II: Selected information for the quarter ended March 31, 2014					
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	32,861,153	32,861,153	32,561,153	32,861,153	32,561,153
- Percentage of shareholding	58.03%	58.03%	57.50%	58.03%	57.50%
2. Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	6,688,000	7,538,000	3,869,571	6,688,000	3,869,571
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.14%	31.72%	16.08%	28.14%	16.08%
- Percentage of shares (as a % of the total share capital of the company)	11.81%	13.31%	6.83%	11.81%	6.83%
b) Non - encumbered					
- Number of shares	17,074,699	16,224,699	20,193,128	17,074,699	20,193,128
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.86%	68.28%	83.92%	71.86%	83.92%
- Percentage of shares (as a % of the total share capital of the company)	30.16%	28.66%	35.67%	30.16%	35.67%
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 May 30, 2014. The statutory auditors have expressed an unqualified opinion.					
2) The Board has recommended a final dividend of 50% (Rs 1/- per share) on the equity share of Rs 2/- each, subject to shareholder approval at the ensuing Annual General Meeting.					
3) The Company has identified "Pharmaceuticals" as its single reportable business segment. Pharmaceuticals segment comprises manufacture of Active Pharmaceuticals Ingredients (API), Intermediates and Formulations.					
4) Effective April 1, 2013, based on the recognition and measurement principles set out in the Accounting Standard (AS-30) on Financial Instruments: Recognition and Measurement, the changes in the derivative fair values relating to forward contracts that are designated as effective cash flow hedges, has been recognized directly in shareholders' funds until the hedged transactions occur. As a result of this change, current liabilities have increased by Rs. 107 lacs and the shareholders' funds have decreased by the corresponding amount as at December 31, 2013. There are no forward contracts outstanding as at March 31, 2014.					

5) Tax (expense) / benefit for the year ended March 31, 2014 comprise current tax including Minimum alternate tax, deferred tax charge or benefit and reversal of excess provision arising on account of completed tax assessments of earlier years aggregating to Rs. 698 Lakhs.

6) Standalone statement of assets and liabilities

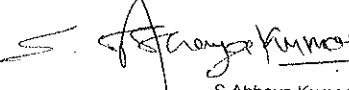
Particulars	(Rs. In Lakhs)	
	As at	
	March 31, 2014 (Audited)	March 31, 2013 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	1,133	1,133
(b) Reserves and surplus	30,454	27,594
(c) Money received against share warrants	-	-
(d) Foreign currency monetary item translation difference account	(60)	(206)
Sub-total - Shareholders' funds	31,527	28,521
2. Share application money pending allotment		
3. Non-current liabilities		
(a) Long-term borrowings	18,029	9,853
(b) Deferred tax liabilities (net)	-	-
(c) Other non current liabilities	114	104
(d) Long-term provisions	412	597
Sub-total - Non-current liabilities	18,555	10,554
4. Current liabilities		
(a) Short-term borrowings	30,925	27,200
(b) Trade payables	23,350	17,605
(c) Other current liabilities	9,277	6,402
(d) Short-term provisions	1,039	1,233
Sub-total - Current liabilities	64,591	52,440
TOTAL - EQUITY AND LIABILITIES	114,673	91,515
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	37,831	34,824
(b) Non-current investments	5,742	5,090
(c) Deferred tax assets (net)	144	114
(d) Long-term loans and advances	12,615	5,131
(e) Other non-current assets	156	113
Sub-total - Non-current assets	56,488	45,272
2. Current assets		
(a) Current investments	-	-
(b) Inventories	18,386	14,533
(c) Trade receivables	29,517	22,068
(d) Cash and cash equivalents	1,056	388
(e) Short-term loans and advances	8,646	8,680
(f) Other current assets	580	574
Sub-total - Current assets	58,185	46,243
TOTAL - ASSETS	114,673	91,515

7) Figures for the three months ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter ended December 31, 2013 and December 31, 2012 respectively. Also, the figures upto the end of the third quarter ended December 31, 2013 and December 31, 2012 were only reviewed and not subject to audit.

8) During the year, the Company entered into a slump sale agreement, pursuant to which, certain assets were transferred to Alivira Animal Health Limited for a consideration of cash and equity shares in the transferee Company. These shares were allotted to the Company subsequent to the balance sheet date.

9) Prior year figures have been reclassified/regrouped wherever necessary to conform to the current year's classification.

Place: Chennai
Date: 30.05.2014


S Abhaya Kumar
Managing Director