



October 27, 2015

The Corporate Relationship Department
BSE Limited,
Floor 25 , P J Towers, Dalal Street
Mumbai - 400 001.

The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex
Bandra (E)
Mumbai - 400 051.

Dear Sirs/Madam,

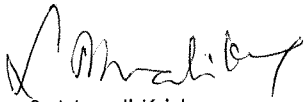
Sub: Outcome of Board Meeting

The Board at its meeting held today has approved the Unaudited Financial Results for the quarter ended September 30, 2015 and find attached the same and also copy of Limited Review Report and Press Release.

Kindly take the above on records and acknowledge.

Thanking you,

Yours faithfully,
For Shasun Pharmaceuticals Limited


S. Murali Krishna
Company Secretary

Encl.: as above

SCGA/F-001/K/14

Shasun Pharmaceuticals Limited

"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 PHARMACEUTICALS LIMITED						
Regd. Office: 28, Sardar Patel Road, Guindy, Chennai - 600 032						
Part I: Statement of unaudited consolidated results for the quarter and six months ended September 30, 2015						(Rs. In Lakhs)
Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from operations						
a) Net sales / income from operations (net of excise duty)	32,332	31,917	30,603	64,249	60,580	125,195
b) Other operating income	1,598	1,440	1,393	3,038	2,788	6,468
Total income from operations (net)	33,930	33,357	31,996	67,287	63,368	131,663
2. Expenses						
a) Cost of materials consumed	17,052	17,207	16,259	34,259	31,328	67,202
b) Purchases of stock-in-trade	145	62	268	207	442	631
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,230)	(94)	396	(1,324)	2,073	229
d) Employee benefits expense	6,557	5,678	6,079	12,235	11,708	23,636
e) Depreciation and amortisation expense	1,529	1,446	998	2,975	2,226	4,696
f) Foreign exchange loss, net	402	71	118	473	107	489
g) Other expenses	7,255	7,361	6,936	14,616	14,065	28,518
Total expenses	31,710	31,731	31,054	63,441	61,949	125,401
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)						
	2,220	1,626	942	3,846	1,419	6,262
4. Other income	408	109	426	517	606	1,223
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)						
	2,628	1,735	1,368	4,363	2,025	7,485
6. Finance costs	1,155	1,236	1,236	2,391	2,394	5,253
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)						
	1,473	499	132	1,972	(369)	2,232
8. Exceptional items, net	-	-	-	-	-	(785)
9. Profit/(loss) from ordinary activities before tax (7-8)						
	1,473	499	132	1,972	(369)	3,017
10. Tax (expense)/benefit	(163)	(118)	(2)	(281)	(2)	(633)
11. Net profit/(loss) from ordinary activities after tax (9+10)						
	1,310	381	130	1,691	(371)	2,384
12. Extraordinary items	-	-	-	-	-	-
13. Net profit/(loss) after taxes but before share of profit/(loss) of associates (11-12)						
	1,310	381	130	1,691	(371)	2,384
14. Share of Profit/(loss) of associates	(1)	(1)	(105)	(2)	(83)	(8)
15. Net profit/(loss) for the period (13+14)						
	1,309	380	25	1,689	(454)	2,376
16. Paid-up equity share capital (Face value Rs. 2/- each)	1,345	1,345	1,203	1,345	1,203	1,203
17. Reserves (excluding revaluation reserves)	NA	NA	NA	NA	NA	34,719
18 (i). Earnings per share (before extraordinary items) (of Rs. 2/- each):						
(a) Basic	1.95	0.61	0.04	2.62	(0.77)	3.99
(b) Diluted	1.95	0.60	0.04	2.58	(0.77)	3.89
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
18 (ii). Earnings per share (after extraordinary items) (of Rs. 2/- each):						
(a) Basic	1.95	0.61	0.04	2.62	(0.77)	3.99
(b) Diluted	1.95	0.60	0.04	2.58	(0.77)	3.89
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
Part II: Selected information for the quarter ended September 30, 2015						
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	43,480,990	43,480,990	36,380,990	43,480,990	36,380,990	36,380,990
- Percentage of shareholding	64.68%	64.68%	60.51%	64.68%	60.51%	60.51%
2. Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	4,112,000	4,372,000	4,102,000	4,112,000	4,102,000	3,118,296
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.32%	18.41%	17.28%	17.32%	17.28%	13.13%
- Percentage of shares (as a % of the total share capital of the company)	6.12%	6.50%	6.82%	6.12%	6.82%	5.19%
b) Non - encumbered						
- Number of shares	19,630,862	19,370,862	19,640,862	19,630,862	19,640,862	20,624,566
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.68%	81.59%	82.72%	82.68%	82.72%	86.87%
- Percentage of shares (as a % of the total share capital of the company)	29.20%	28.82%	32.67%	29.20%	32.67%	34.30%
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 October 27, 2015. 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 Pharmaceutical Ingredients (API), Intermediates and Formulations.						



3) Standalone results for the quarter ended September 30, 2015 are as under:

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net sales / income from operations (net of excise duty)	25,651	24,555	26,588	50,206	50,286	102,431
Profit/(Loss) from ordinary activities before tax	1,311	772	1,168	2,083	1,534	4,582
Profit/(Loss) from ordinary activities after tax	1,173	699	1,168	1,872	1,534	4,134

4) Consolidated statement of assets and liabilities:

Particulars	As at	As at
	September 30, 2015	March 31, 2015
	(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	1,345	1,203
(b) Reserves and surplus	43,795	34,719
(c) Money received against share warrants	-	1,953
(d) Foreign currency monetary item translation difference account	(36)	(42)
Sub-total - Shareholders' funds	45,104	37,833
2. Share application money pending allotment	27	-
3. Non-current liabilities		
(a) Long-term borrowings	15,361	18,850
(b) Deferred tax liabilities (net)	445	234
(c) Other non-current liabilities	-	3
(d) Long-term provisions	855	637
Sub-total - Non-current liabilities	16,661	19,724
4. Current liabilities		
(a) Short-term borrowings	42,841	46,870
(b) Trade payables	28,042	28,378
(c) Other current liabilities	16,329	14,629
(d) Short-term provisions	561	983
Sub-total - Current liabilities	87,773	90,860
TOTAL - EQUITY AND LIABILITIES	149,565	148,417
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	63,759	60,550
(b) Non-current investments	2,644	1,571
(c) Deferred tax assets (net)	1,573	1,460
(d) Long-term loans and advances	6,864	6,267
(e) Other non-current assets	107	132
Sub-total - Non-current assets	74,947	69,980
2. Current assets		
(a) Current investments	-	-
(b) Inventories	24,383	23,798
(c) Trade receivables	33,704	34,755
(d) Cash and bank balances	396	299
(e) Short-term loans and advances	11,548	16,065
(f) Other current assets	4,587	3,520
Sub-total - Current assets	74,618	78,437
TOTAL - ASSETS	149,565	148,417

5) During the previous year, 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. 3,850 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 received Rs. 3,850 lakhs towards allotment of 3,500,000 equity shares and Rs. 1,953 lakhs (25% upfront issue price) towards allotment of 7,100,000 convertible warrants during the previous year. During the quarter ended June 30, 2015, consequent to the option exercised by the allottees towards conversion of the warrants, the Company has received the balance of Rs. 5,857 lakhs (75% of the issue price) towards issuance of 7,100,000 equity shares of Rs. 2/- each at a premium of Rs. 108/- per share.

6) The Board of Directors ('The Board') approved the scheme of amalgamation of the Company with Strides Arcolab Limited ('the scheme') on September 29, 2014. The above scheme has been filed with the Hon'ble High Court of Madras and the Hon'ble High Court of Bombay. The Company has received the sanction of the above scheme from the Hon'ble High Court of Madras vide order dated June 16, 2015 and filed with the Registrar of Companies on August 14, 2015. Pending certain statutory approvals to be obtained by Strides Arcolab Limited, no effect of the above scheme has been given in these results.

7) Exceptional items, net for the year ended March 31, 2015 includes profit on sale of investment in Alivira Animal Health Limited ('an Associate') of Rs. 1,200 lakhs and provision towards impairment of Rs. 415 lakhs.

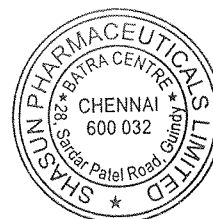
8) Prior period figures have been reclassified/regrouped wherever necessary to conform to the current period classification.

9) The unaudited standalone results of the Company for the quarter and six months ended September 30, 2015 are available at our website www.shasun.com

Place: Chennai

Date: 27.10.2015

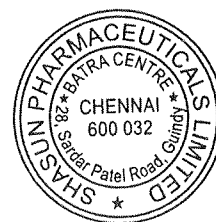

S. Abhaya Kumar
Managing Director



 SHASUN PHARMACEUTICALS LIMITED Regd. Office: 28, Sardar Patel Road, Guindy, Chennai - 600 032						
Part I: Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2015						(Rs. in Lakhs)
Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from operations						
a) Net sales / income from operations (net of excise duty)	25,651	24,555	26,588	50,206	50,286	102,431
b) Other operating income	1,192	1,203	1,372	2,395	2,713	5,409
Total income from operations (net)	26,843	25,758	27,960	52,601	52,999	107,840
2. Expenses						
a) Cost of materials consumed	15,551	14,906	15,892	30,457	29,410	61,945
b) Purchases of stock-in-trade	272	164	201	436	378	566
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,019)	(86)	375	(1,105)	2,137	321
d) Employee benefits expense	3,256	2,653	3,007	5,909	5,565	11,411
e) Depreciation and amortisation expense	1,162	1,106	952	2,268	1,743	3,685
f) Foreign exchange (gain) / loss, net	447	(68)	31	379	12	375
g) Other expenses	5,253	5,400	5,695	10,653	10,791	21,932
Total expenses	24,922	24,075	26,153	48,997	50,036	100,235
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	1,921	1,683	1,807	3,604	2,963	7,605
4. Other income	412	111	442	523	641	1,392
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	2,333	1,794	2,249	4,127	3,604	8,997
6. Finance costs	1,022	1,022	1,081	2,044	2,070	4,561
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,311	772	1,168	2,083	1,534	4,436
8. Exceptional items, net	-	-	-	-	-	(146)
9. Profit/(loss) from ordinary activities before tax (7-8)	1,311	772	1,168	2,083	1,534	4,582
10. Tax (expense)/benefit	(138)	(73)	-	(211)	-	(448)
11. Net profit/(loss) from ordinary activities after tax (9+10)	1,173	699	1,168	1,872	1,534	4,134
12. Extraordinary items	-	-	-	-	-	-
13. Net profit/(loss) for the period (11-12)	1,173	699	1,168	1,872	1,534	4,134
14. Paid-up equity share capital (Face value Rs. 2/- each)	1,345	1,345	1,203	1,345	1,203	1,203
15. Reserves (excluding revaluation reserves)	NA	NA	NA	NA	NA	38,276
16 (i). Earnings per share (before extraordinary items) (of Rs. 2/- each):						
(a) Basic	1.75	1.13	1.94	2.90	2.60	6.94
(b) Diluted	1.74	1.10	1.89	2.87	2.55	6.77
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
16 (ii). Earnings per share (after extraordinary items) (of Rs. 2/- each)						
(a) Basic	1.75	1.13	1.94	2.90	2.60	6.94
(b) Diluted	1.74	1.10	1.89	2.87	2.55	6.77
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
Part II: Selected information for the quarter ended September 30, 2015						
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	43,480,990	43,480,990	36,380,990	43,480,990	36,380,990	36,380,990
- Percentage of shareholding	64.68%	64.68%	60.51%	64.68%	60.51%	60.51%
2. Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	4,112,000	4,372,000	4,102,000	4,112,000	4,102,000	3,118,296
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.32%	18.41%	17.28%	17.32%	17.28%	13.13%
- Percentage of shares (as a % of the total share capital of the company)	6.12%	6.50%	6.82%	6.12%	6.82%	5.19%
b) Non - encumbered						
- Number of shares	19,630,862	19,370,862	19,640,862	19,630,862	19,640,862	20,624,566
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.68%	81.59%	82.72%	82.68%	82.72%	86.87%
- Percentage of shares (as a % of the total share capital of the company)	29.20%	28.82%	32.67%	29.20%	32.67%	34.30%
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 October 27, 2015. 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 statement of assets and liabilities		
(Rs. In Lakhs)		
Particulars	As at	
	September 30, 2015	March 31, 2015
	(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	1,345	1,203
(b) Reserves and surplus	47,034	38,276
(c) Money received against share warrants	-	1,953
(d) Foreign currency monetary item translation difference account	(36)	(42)
Sub-total - Shareholders' funds	48,343	41,390
2. Share application money pending allotment	27	-
3. Non-current liabilities		
(a) Long-term borrowings	13,149	16,382
(b) Deferred tax liabilities (net)	441	231
(c) Other non current liabilities	-	3
(d) Long-term provisions	855	637
Sub-total - Non-current liabilities	14,445	17,253
4. Current liabilities		
(a) Short-term borrowings	30,729	35,714
(b) Trade payables	23,127	24,828
(c) Other current liabilities	12,947	11,831
(d) Short-term provisions	450	886
Sub-total - Current liabilities	67,253	73,259
TOTAL - EQUITY AND LIABILITIES	130,068	131,902
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	51,406	49,208
(b) Non-current investments	7,326	6,244
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	6,820	6,267
(e) Other non-current assets	107	132
Sub-total - Non-current assets	65,659	61,851
2. Current assets		
(a) Current investments	-	-
(b) Inventories	20,909	21,150
(c) Trade receivables	29,327	29,634
(d) Cash and bank balances	340	228
(e) Short-term loans and advances	13,108	18,329
(f) Other current assets	725	710
Sub-total - Current assets	64,409	70,051
TOTAL - ASSETS	130,068	131,902
4) During the previous year, 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. 3,850 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 received Rs. 3,850 lakhs towards allotment of 3,500,000 equity shares and Rs. 1,953 lakhs (25% upfront issue price) towards allotment of 7,100,000 convertible warrants during the previous year. During the quarter ended June 30, 2015, consequent to the option exercised by the allottees towards conversion of the warrants, the Company has received the balance of Rs. 5,857 lakhs (75% of the issue price) towards issuance of 7,100,000 equity shares of Rs. 2/- each at a premium of Rs. 108/- per share. 5) The Board of Directors ('The Board') approved the scheme of amalgamation of the Company with Strides Arcolab Limited ('the scheme') on September 29, 2014. The above scheme has been filed with the Hon'ble High Court of Madras and the Hon'ble High Court of Bombay. The Company has received the sanction of the above scheme from the Hon'ble High Court of Madras vide order dated June 16, 2015 and filed with the Registrar of Companies on August 14, 2015. Pending certain statutory approvals to be obtained by Strides Arcolab Limited, no effect of the above scheme has been given in these results. 6) Exceptional items, net for the year ended March 31, 2015 includes profit on sale of investment in Alivira Animal Health Limited ('an Associate') of Rs. 1,200 lakhs, provision for diminution in the value of investment in Shasun NBI LLC ('a Joint Venture') of Rs. 639 lakhs and provision towards impairment of Rs. 415 lakhs. 7) Prior period figures have been reclassified/regrouped wherever necessary to conform to the current period classification.		
Place: Chennai	 S Abhaya Kumar Managing Director	
Date: 27.10.2015		



B S R & Co. LLP

Chartered Accountants

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Chennai - 600 034, India

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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 ('the Statement') of Shasun Pharmaceuticals Limited ("the Company"), its subsidiaries, associate and a joint venture (collectively known as 'the group') for the quarter and six months ended September 30, 2015, 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 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.

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.

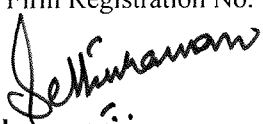
We did not review the unaudited financial results of subsidiaries, associate and a joint venture which have been reviewed by other auditors and our opinion is based on the report of the other auditors. The total assets of these subsidiaries and joint venture aggregate to Rs. 30,795 Lakhs as at September 30, 2015 and the total income from operations, of the subsidiaries and joint venture mentioned above for the quarter and six months ended September 30, 2015 aggregates to Rs. 7,292 Lakhs and Rs. 15,014 Lakhs respectively. The share of loss of the associate for the quarter and six months ended September 30, 2015 aggregates to Rs. 1 Lakh and Rs. 1.80 Lakhs respectively.

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 and six months ended September 30, 2015, prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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

ICAI Firm Registration No. 101248W/W-100022


S Sethuraman

Partner

Membership No. 203491

Place: Chennai

Date: October 27, 2015

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 :
1st Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

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 ("the Statement") of Shasun Pharmaceuticals Limited ("the Company") for the quarter and six months ended September 30, 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. 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.

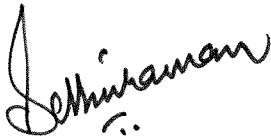
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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 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 unaudited financial results for the quarter and six months ended September 30, 2015, prepared in accordance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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

ICAI Firm Registration No. 101248W/W-100022



S Sethuraman

Partner

Membership No. 203491

Place: Chennai

Date: October 27, 2015

PRESS RELEASE
Shasun Pharmaceuticals Ltd announces strong Q2 FY 16 results
Q2 FY 16 Sales at INR 3,233 Mn up 6 % YoY
EBITDA at INR 441 Mn up 65% YoY, EBITDA margin at 14%

Chennai, October 27, 2015: Shasun Pharmaceuticals Limited (BSE: 524552, NSE: SHASUNPHAR) today reported its financial results for the Quarter ending September 30, 2015.

Consolidated Financial & Performance Highlights
INR Mn

Details	Q2 FY 15	Q2 FY 16	Growth over Q2 FY 15	H1 FY 15	H1 FY16	Growth over H1 FY 15
Sales	3,060	3,233	6%	6,058	6,425	6%
EBITDA *	267	441	65%	475	824	73%
EBITDA %	8.7%	13.6%		7.8%	12.8%	
PAT	2.5	131	100+ %	-45	169	100+ %

*EBITDA is after adjusting operating Forex loss of INR 47.7 Mn in Q2 FY16 and INR 42.6 Mn in H1 FY16.

Performance highlights Q2 FY16

- Q2 FY 16 Sales at INR 3,233 Mn up 6% YoY
- Q2 FY 16 EBITDA at INR 441 Mn up 65% YoY
- EBITDA margins at 13.6% up from 8.7% reported in Q2 FY15

R&D and Regulatory update

- R&D spend at INR 102 Mn in Q2 FY 16 against INR 91 Mn in Q2 FY 15
- COFEPRIS inspection (Mexican Regulatory Authority) successfully completed at both Puducherry and Cuddalore API manufacturing sites

Sales Composition by Business
INR Mn

	Q2 FY 15	Q2 FY 16	Sales Composition	Growth over Q2 FY 15
Formulation	674	783	24%	16%
API (including CRAMS)	2,386	2,450	76%	3%
Total	3,060	3,233	100%	6%

Formulations

- Sales at INR 783 Mn in Q2 FY 16 representing 24% of total sales
- Sales up 16% YoY to INR 783 Mn against INR 674 Mn in Q2 FY 15
- Performance driven by strong operations across regulated markets
- Focus on high margin products delivers superior EBITDA margins



API (including CRAMS)

- Sales at INR 2,450 Mn in Q2 FY 16 representing 76% of total sales
- Sales increased 3% YoY to INR 2450 Mn against INR 2,386 Mn in Q2 FY 15
- Focus of CRAM's business shifting to large accounts with early stage engagement in NCE development
- CRAM's business has a strong product pipeline with 10 products at Phase III, 11 products at Phase II and another 9 products at Phase I.

Corporate Update**Merger with Strides Arcolab Limited**

- Received approvals from Honourable High court of Madras and Bombay
- Awaiting approvals from FIPB
- Appointed date for the merger is 1st April 2015 and transaction expected to close in Q3 FY 16

About Shasun Pharmaceuticals Limited:

Shasun Pharmaceuticals Ltd, listed on the Bombay Stock Exchange Limited (stock code: 524552) and the National Stock Exchange of India Limited (stock code: SHASUNPHAR) is an integrated pharmaceutical company with its head office in Chennai, India and offices in UK and USA. For more information about Shasun Pharmaceuticals Ltd please visit www.shasun.com.

For further information please contact:**Shasun Pharmaceutical Limited**

Mr. S. Hariharan,
Chief Financial Officer
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+91 98410 46299

Safe Harbor

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Shasun Pharmaceuticals Limited may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and its reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

