



SHASUN PHARMACEUTICALS LIMITED

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

Part I: Statement of unaudited consolidated results for the quarter ended June 30, 2015

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
		See Note 8			
1. Income from operations					
a) Net sales / income from operations (net of excise duty)	31,917	33,610	29,977	125,195	
b) Other operating income	1,440	2,185	1,395	6,468	
Total income from operations (net)	33,357	35,795	31,372	131,663	
2. Expenses					
a) Cost of materials consumed	17,207	18,112	15,069	67,202	
b) Purchases of stock-in-trade	62	151	174	631	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(94)	(321)	1,677	229	
d) Employee benefits expense	5,678	5,972	5,629	23,636	
e) Depreciation and amortisation expense	1,446	1,294	1,228	4,696	
f) Foreign exchange loss, net	71	12	-	489	
g) Other expenses	7,361	7,813	7,129	28,518	
Total expenses	31,731	33,033	30,906	125,401	
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	1,626	2,762	466	6,262	
4. Other income	109	448	191	1,223	
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	1,735	3,210	657	7,485	
6. Finance costs	1,236	1,290	1,158	5,253	
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	499	1,920	(501)	2,232	
8. Exceptional items, net	-	(785)	-	(785)	
9. Profit/(loss) from ordinary activities before tax (7-8)	499	2,705	(501)	3,017	
10. Tax (expense)/benefit	(118)	(631)	-	(633)	
11. Net profit/(loss) from ordinary activities after tax (9-10)	381	2,074	(501)	2,384	
12. Extraordinary items	-	-	-	-	
13. Net profit/(loss) after taxes but before share of profit/(loss) of associates (11-12)	381	2,074	(501)	2,384	
14. Share of Profit/(loss) of associates	(1)	142	22	(8)	
15. Net profit/(loss) for the period (13+14)	380	2,216	(479)	2,376	
16. Paid-up equity share capital (Face value Rs. 2/- each)	1,345	1,203	1,203	1,203	
17. Reserves (excluding revaluation reserves)	NA	NA	NA	34,719	
18 (i). Earnings per share (before extraordinary items) (of Rs. 2/- each):					
(a) Basic	0.61	3.69	(0.83)	3.99	
(b) Diluted	0.60	3.58	(0.83)	3.89	
	Not annualised	Not annualised	Not annualised		
18 (ii). Earnings per share (after extraordinary items) (of Rs. 2/- each):					
(a) Basic	0.61	3.69	(0.83)	3.99	
(b) Diluted	0.60	3.58	(0.83)	3.89	
	Not annualised	Not annualised	Not annualised		
Part II: Selected information for the quarter ended June 30, 2015					
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	43,480,990	36,380,990	36,538,990	36,380,990	
- Percentage of shareholding	64.68%	60.51%	60.77%	60.51%	
2. Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	4,372,000	3,118,296	5,717,000	3,118,296	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.41%	13.13%	24.24%	13.13%	
- Percentage of shares (as a % of the total share capital of the company)	6.50%	5.19%	9.51%	5.19%	
b) Non - encumbered					
- Number of shares	19,370,862	20,624,566	17,867,862	20,624,566	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.59%	86.87%	75.76%	86.87%	
- Percentage of shares (as a % of the total share capital of the company)	28.82%	34.30%	29.72%	34.30%	
B. INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	Nil				
Received during the quarter	3				
Disposed of during the quarter	3				
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 July 30, 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) The board of directors have declared an interim dividend of 50% (Re. 1 per share) on the equity shares of Rs 2/- each.
- 4) Standalone results for the quarter ended June 30, 2015 are as under:

Particulars	Quarter ended		Year ended	
	June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net sales / income from operations (net of excise duty)	24,555	26,228	23,698	102,431
Profit/(Loss) from ordinary activities before tax	772	1,138	366	4,582
Profit/(Loss) from ordinary activities after tax	699	690	366	4,134

- 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 current quarter, 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. Pending approval of the scheme by the Hon'ble High Court of Bombay and other statutory approvals, no effect of the above scheme has been given in these results.
- 7) Exceptional items, net for the quarter and 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) Figures for the three months ended March 31, 2015 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, 2014 respectively. Also, the figures upto the end of the third quarter ended December 31, 2014 were only reviewed and not subject to audit.
- 9) The unaudited standalone results of the Company for the quarter ended June 2015 are available at our website www.shasun.com

Place: Chennai
Date: 30.07.2015


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 ended June 30, 2015				(Rs. In Lakhs)
Particulars	Quarter ended			Year ended
	June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		See note 7		
1. Income from operations				
a) Net sales / income from operations (net of excise duty)	24,555	26,228	23,698	102,431
b) Other operating income	1,203	1,284	1,341	5,409
Total income from operations (net)	25,758	27,512	25,039	107,840
2. Expenses				
a) Cost of materials consumed	14,906	16,099	13,518	61,945
b) Purchases of stock-in-trade	164	151	177	566
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(86)	(188)	1,762	321
d) Employee benefits expense	2,653	3,068	2,558	11,411
e) Depreciation and amortisation expense	1,106	1,010	791	3,685
f) Foreign exchange loss, net	-	24	-	375
g) Other expenses	5,400	5,855	5,096	21,932
Total expenses	24,143	26,019	23,902	100,235
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	1,615	1,493	1,137	7,605
4. Other income	179	682	218	1,392
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	1,794	2,175	1,355	8,997
6. Finance costs	1,022	1,183	989	4,561
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	772	992	366	4,436
8. Exceptional items, net	-	(146)	-	(146)
9. Profit/(loss) from ordinary activities before tax (7-8)	772	1,138	366	4,582
10. Tax (expense)/benefit	(73)	(448)	-	(448)
11. Net profit/(loss) from ordinary activities after tax (9-10)	699	690	366	4,134
12. Extraordinary items	-	-	-	-
13. Net profit/(loss) for the period (11-12)	699	690	366	4,134
14. Paid-up equity share capital (Face value Rs. 2/- each)	1,345	1,203	1,203	1,203
15. Reserves (excluding revaluation reserves)	NA	NA	NA	38,276
16 (i). Earnings per share (before extraordinary items) (of Rs. 2/- each):				
(a) Basic	1.13	1.15	0.63	6.94
(b) Diluted	1.10	1.11	0.63	6.77
	Not annualised	Not annualised	Not annualised	
16 (ii). Earnings per share (after extraordinary items) (of Rs. 2/- each)				
(a) Basic	1.13	1.15	0.63	6.94
(b) Diluted	1.10	1.11	0.63	6.77
	Not annualised	Not annualised	Not annualised	
Part II: Selected information for the quarter ended June 30, 2015				
A. PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	43,480,990	36,380,990	36,538,990	36,380,990
- Percentage of shareholding	64.68%	60.51%	60.77%	60.51%
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a) Pledged / Encumbered				
- Number of shares	4,372,000	3,118,296	5,717,000	3,118,296
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.41%	13.13%	24.24%	13.13%
- Percentage of shares (as a % of the total share capital of the company)	6.50%	5.19%	9.51%	5.19%
b) Non - encumbered				
- Number of shares	19,370,862	20,624,566	17,867,862	20,624,566
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.59%	86.87%	75.76%	86.87%
- Percentage of shares (as a % of the total share capital of the company)	28.82%	34.30%	29.72%	34.30%
B. INVESTOR COMPLAINTS				
Pending at the beginning of the quarter		Nil		
Received during the quarter		3		
Disposed off during the quarter		3		
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 July 30, 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) The board of directors have declared an interim dividend of 50% (Re. 1 per share) on the equity shares of Rs 2/- each.				

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 current quarter, 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. Pending approval of the scheme by the Hon'ble High Court of Bombay and other statutory approvals, no effect of the above scheme has been given in these results.

6) Exceptional items, net for the quarter and 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.

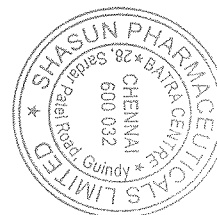
7) Figures for the three months ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter ended December 31, 2014 respectively. Also, the figures upto the end of the third quarter ended December 31, 2014 were only reviewed and not subject to audit.

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



Place: Chennai
Date: 30.07.2015

S Abhaya Kumar
Managing Director



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

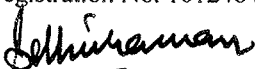
We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Shasun Pharmaceuticals Limited ("the Company"), its subsidiaries, associate and a joint venture (collectively known as 'the group') for the quarter ended June 30, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been 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, 2015 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 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 income from operations, of the subsidiaries and joint venture mentioned above, for the quarter ended June 30, 2015 aggregates to Rs. 7,722 Lakhs. The share of loss of the associate for the quarter ended June 30, 2015 aggregates to Rs. 0.80 Lakhs.

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, 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 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: July 30, 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

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Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

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Chartered Accountants

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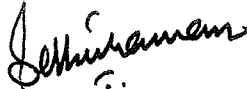
Limited Review report to the Board of Directors of Shasun Pharmaceuticals Limited

We have reviewed the accompanying statement of unaudited financial results ("Statement") of Shasun Pharmaceuticals Limited ("the Company") for the quarter ended June 30, 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. Attention is drawn to the fact that figures for the quarter ended March 31, 2015 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 Unaudited Financial Results for the quarter ended June 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: July 30, 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 :
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Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

PRESS RELEASE
Shasun Pharmaceuticals Ltd announces Q1 FY 16 results
Q1 FY 16 Sales up 6% YoY at INR 3,192 Mn
EBITDA up 84% YoY at INR 383 Mn, EBITDA margin at 12%

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

Consolidated Financial & Performance Highlights
INR Mn

Details	Q1 FY 15	Q1 FY 16	Growth over Q1 FY 15
Sales	2,998	3,192	6%
EBITDA	208	383	84%
EBITDA %	6.9%	12.0%	507 bps
PAT	(48)	38	100+%

Performance highlights Q1 FY16

- Q1 FY 16 Sales up 6% YoY at INR 3,192 Mn
- Q1 FY 16 EBITDA up 84% at INR 383 Mn
- EBITDA margins at 12%, up from 6.9% reported in Q1 FY15

R&D and Regulatory update

- R&D spend at INR 61 Mn in Q1 FY 16 against INR 82 Mn in Q1 FY 15
- Continued US FDA approval status for all manufacturing facilities

Sales Composition by Business
INR Mn

	Q1 FY 15	Q1 FY 16	Sales Composition	Growth over Q1 FY 15
Formulation	505	865	27%	71%
API (including CRAMS)	2,492	2,327	73%	-7%
Total	2,998	3,192	100%	6%

Formulations

- Sales at INR 865 Mn representing 27% of the total sales
- Sales up 71% YoY to INR 865 Mn against INR 505 Mn in Q1 FY 15, driven by North America business

API (including CRAMS)

- Sales at INR 2,327 Mn representing 73% of total sales
- Sales declined 7% YoY to INR 2,327 Mn against INR 2,492 Mn in Q1 FY 15
- API sales impacted due to delays in partners' ANDA approvals.
- CRAMS UK business continuing its momentum from the last fiscal
- CRAMS UK business has a strong product pipeline. During the quarter 2 products moved from Phase 3 to launch phase based on regulatory approvals. The product pipeline consists of 7 products in phase III and 11 products in phase II.

Corporate update

- Update on the merger with Strides Arcolab Limited
 - Shareholders of both the Companies approved the merger scheme
 - Approvals received from stock Exchanges and CCI
 - Honourable High court of Madras has approved the merger scheme.
 - Awaiting approvals from FIPB and Honourable High court of Bombay
 - Appointed date for the merger is 1st April 2015 and transaction expected to close in Q2/Q3 FY 16
- Board of Directors have approved Rs.1 per share as interim dividend for FY 16 in the board meeting held today.

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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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.

