

SHASUN PHARMACEUTICALS LIMITED						
Regd. Office: 28, Sardar Patel Road, Guindy, Chennai - 600 032						
Part I: Statement of consolidated unaudited results for the quarter and nine months ended December 31, 2013						
Particulars	Quarter ended			Nine months ended		(Rs. In Lakhs)
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	Year ended March 31, 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from operations						
a) Net sales / income from operations (net of excise duty)	30,938	28,501	25,709	81,109	76,545	102,968
b) Other operating income	1,590	1,187	1,367	3,834	4,299	5,511
Total income from operations (net)	32,528	29,688	27,076	84,943	80,844	108,477
2. Expenses						
a) Cost of materials consumed	16,409	15,376	14,011	44,211	41,919	56,469
b) Purchases of stock-in-trade	94	427	97	729	174	177
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(839)	(1,840)	(60)	(2,948)	(2,251)	(2,055)
d) Employee benefits expense	5,853	5,408	4,881	16,113	14,256	18,664
e) Depreciation and amortisation expense	1,488	1,498	1,175	4,320	3,668	5,265
f) Foreign exchange loss, net	305	370	-	861	-	-
g) Other expenses	6,890	6,718	6,159	19,274	17,453	23,505
Total expenses	30,200	27,957	26,263	82,560	75,219	102,025
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	2,328	1,731	813	2,383	5,625	6,452
4. Other income	346	720	814	1,983	1,150	1,807
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	2,674	2,451	1,627	4,366	6,775	8,259
6. Finance costs	1,378	1,113	984	3,415	2,619	3,219
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,296	1,338	643	951	4,156	5,040
8. Exceptional items	-	-	-	-	-	-
9. Profit/(loss) from ordinary activities before tax (7-8)	1,296	1,338	643	951	4,156	5,040
10. Tax (expense)/benefit	8	(4)	178	1,030	(178)	264
11. Net profit/(loss) from ordinary activities after tax (9-10)	1,304	1,334	821	1,981	3,978	5,304
12. Extraordinary items	-	-	-	-	-	-
13. Net profit/(loss) after taxes but before share of profit/(loss) of associates and minority interest (11+12)	1,304	1,334	821	1,981	3,978	5,304
14. Share of Profit/(loss) of associates	-	-	-	-	-	-
15. Net profit/(loss) for the period (13+14)	1,304	1,334	821	1,981	3,978	5,304
16. Paid-up equity share capital (Face value Rs. 2/- each)	1,133	1,133	1,103	1,133	1,103	1,133
17. Reserves (excluding revaluation reserves)	NA	NA	NA	NA	NA	26,076
18 (i). Earnings per share (before extraordinary items) (of Rs. 2/- each):						
(a) Basic	2.30	2.36	1.49	3.50	7.21	9.61
(b) Diluted	2.30	2.36	1.45	3.50	7.02	9.61
18 (ii). Earnings per share (after extraordinary items) (of Rs. 2/- each)						
(a) Basic	2.30	2.36	1.49	3.50	7.21	9.61
(b) Diluted	2.30	2.36	1.45	3.50	7.02	9.61
	Not Annualized	Not Annualized	Not Annualized	Not Annualized	Not Annualized	
Part II: Selected information for the quarter ended December 31, 2013						
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	32,861,153	32,861,153	32,552,208	32,861,153	32,552,208	32,581,153
- Percentage of shareholding	58.03%	58.03%	59.05%	58.03%	59.05%	57.50%
2. Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	7,538,000	5,773,000	1,650,000	7,538,000	1,650,000	3,869,571
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.72%	24.29%	7.31%	31.72%	7.31%	16.08%
- Percentage of shares (as a % of the total share capital of the company)	13.31%	10.20%	2.99%	13.31%	2.99%	6.83%
b) Non - encumbered						
- Number of shares	16,224,699	17,989,699	20,921,644	16,224,699	20,921,644	20,193,128
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.28%	75.71%	92.69%	68.28%	92.69%	83.92%
- Percentage of shares (as a % of the total share capital of the company)	28.66%	31.77%	37.96%	28.66%	37.96%	35.67%
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:

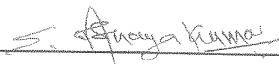
- 1) The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 7, 2014. The statutory auditors have carried out a limited review of the results for the quarter and nine months ended December 31, 2013 and 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) 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 Rs. 655 lacs and the shareholders' funds have decreased by the corresponding amount as at December 31, 2013 and September 30, 2013 respectively.
- 4) Tax (expense) / benefit for the nine months ended December 31, 2013 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. 1,090 Lakhs.
- 5) Standalone results for the quarter ended and nine months ended December 31, 2013 are as under:

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net sales / income from operations (net of excise duty)	23,143	21,157	18,440	60,862	53,260	73,178
Profit/(Loss) before tax	1,005	1,198	111	1,387	1,778	2,364
Profit/(Loss) after tax	1,012	1,154	289	2,417	1,600	2,628

6) The figures of the earlier periods have been regrouped to be in conformity with clause 41 of the listing agreement.

7) The unaudited standalone results of the Company for the quarter ended December 31, 2013 are available at our website www.shasun.com

Date: 07.02.2014
Place: Chennai


S. Abhaya Kumar
Managing Director

Part I: Statement of standalone unaudited results for the quarter and nine months ended December 31, 2013

Particulars	Quarter ended			Nine Months ended		(Rs. In Lakhs)
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	Year ended March 31, 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Income from operations						
a) Net sales / income from operations (net of excise duty)	23,143	21,157	18,440	60,862	53,260	73,178
b) Other operating income	1,511	1,167	1,267	3,711	4,115	5,098
Total income from operations (net)	24,654	22,324	19,707	64,573	57,375	78,276
2. Expenses						
i) Cost of materials consumed	14,811	13,520	12,595	39,686	36,577	50,097
ii) Purchases of stock-in-trade	104	378	97	755	174	177
iii) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,003)	(1,836)	9	(3,655)	(1,179)	(1,778)
iv) Employee benefits expense	2,609	2,386	2,078	7,183	5,811	7,674
v) Depreciation and amortisation expense	939	955	723	2,758	2,159	3,166
vi) Foreign exchange loss, net	386	230	-	572	-	-
vii) Other expenses	5,019	4,997	4,107	13,900	11,249	15,293
Total expenses	22,865	20,630	19,609	61,199	54,791	74,629
Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	1,789	1,694	98	3,374	2,584	3,647
Other income	319	349	796	771	1,134	1,366
Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	2,108	2,043	894	4,145	3,718	5,013
Finance costs	1,103	885	783	2,758	1,940	2,649
Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,005	1,158	111	1,387	1,778	2,364
Exceptional items	-	-	-	-	-	-
Profit/(loss) from ordinary activities before tax (7-8)	1,005	1,158	111	1,387	1,778	2,364
0. Tax (expense)/benefit	7	(4)	178	1,030	(178)	264
1. Net profit/(loss) from ordinary activities after tax (9-10)	1,012	1,154	289	2,417	1,600	2,628
2. Extraordinary items	-	-	-	-	-	-
3. Net profit/(loss) for the period (11-12)	1,012	1,154	289	2,417	1,600	2,628
4. Paid-up equity share capital (Face value Rs. 2/- each)	1,133	1,133	1,103	1,133	1,103	1,133
5. Reserves (excluding revaluation reserves)	NA	NA	NA	NA	NA	27,594
6 (i). Earnings per share (before extraordinary items) (of Rs. 2/- each):						
i) Basic	1.79	2.04	0.52	4.27	2.90	4.76
ii) Diluted	1.79	2.04	0.51	4.27	2.83	4.76
6 (ii). Earnings per share (after extraordinary items) (of Rs. 2/- each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised
i) Basic	1.79	2.04	0.52	4.27	2.90	4.76
ii) Diluted	1.79	2.04	0.51	4.27	2.83	4.76

Part II: Selected information for the quarter ended December 31, 2013

PARTICULARS OF SHAREHOLDING

Public shareholding

Number of shares	32,861,153	32,861,153	32,552,208	32,861,153	32,552,208	32,561,153
Percentage of shareholding	58.03%	58.03%	59.05%	58.03%	59.05%	57.50%
Promoters and Promoter Group Shareholding						
Pledged / Encumbered						
Number of shares	7,538,000	5,773,000	1,650,000	7,538,000	1,650,000	3,869,571
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.72%	24.29%	7.31%	31.72%	7.31%	16.08%
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Percentage of shares (as a % of the total share capital of the company)	28.66%	31.77%	37.96%	28.66%	37.96%	35.67%

INVESTOR COMPLAINTS

Outstanding 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:

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 February 7, 2014. The statutory auditors have carried out a limited review of the results for the quarter and nine months ended December 31, 2013 and have expressed an unqualified opinion.

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

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 Rs. 655 lacs and the shareholders' funds have decreased by the corresponding amount as at December 31, 2013 and September 2013 respectively.

Tax (expense) / benefit for the nine months ended December 31, 2013 comprise current tax including Minimum alternate tax, deferred tax charge or benefit and reversal of excess provision arising from account of completed tax assessments of earlier years aggregating to Rs. 1,090 Lakhs.

The figures of the earlier periods have been regrouped to be in conformity with clause 41 of the listing agreement.

Place: Chennai
Date: 07.02.2014

S. Abhaya Kumar
 Managing Director

B S R & Co. LLP

Chartered Accountants

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

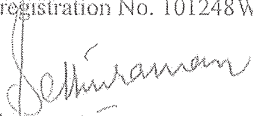
We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ('Statement') of Shasun Pharmaceuticals Limited ("the Company"), its subsidiaries, an associate and a joint venture (collectively known as 'the group') for the quarter and nine months ended December 31, 2013, except 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.

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, associate and joint venture which has 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 and nine months ended December 31, 2013, relating to such subsidiaries, associate and joint venture aggregates to ₹7,886.90 Lakhs and ₹20,463 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 nine months ended December 31, 2013, prepared in accordance with Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 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 issued by Securities and Exchange Board of India (SEBI), 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


S Sethuraman
Partner
Membership No. 203491
Place: Chennai
Date: February 7, 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

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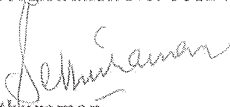
Limited Review report to the Board of Directors of Shasun Pharmaceuticals Limited

We have reviewed the accompanying statement of un-audited financial results ("the Statement") of Shasun Pharmaceuticals Limited ("the Company") for the quarter and nine months ended December 31, 2013 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 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 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 and nine months ended December 31, 2013, prepared in accordance with Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies had not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement issued by Securities and Exchange Board of India (SEBI), including the manner in which it is to be disclosed, or that it contains any material misstatement.

for BSR & Co. LLP
Chartered Accountants
Firm registration No. 101248W


S Sethuraman
Partner
Membership No. 203491

Place: Chennai
Date: February 7, 2014