 SHASUN PHARMACEUTICALS LIMITED Regd. Office: 28, Sardar Patel Road, Guindy, Chennai - 600 032					
Part I: Statement of audited consolidated results for the quarter and year ended March 31, 2015					(Rs. In Lakhs)
Particulars	Quarter ended			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	See Note 9		See Note 9		
1. Income from operations					
a) Net sales / income from operations (net of excise duty)	33,610	31,005	34,656	125,195	115,765
b) Other operating income	2,185	1,495	1,670	6,468	5,504
Total income from operations (net)	35,795	32,500	36,326	131,663	121,269
2. Expenses					
a) Cost of materials consumed	18,112	17,762	17,712	67,202	61,923
b) Purchases of stock-in-trade	151	38	231	631	960
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(321)	(1,523)	1,163	229	(1,785)
d) Employee benefits expense	5,972	5,956	5,522	23,636	21,635
e) Depreciation and amortisation expense	1,294	1,176	1,616	4,696	5,936
f) Foreign exchange loss, net	12	359	135	489	996
g) Other expenses	7,813	6,640	7,536	28,518	27,450
Total expenses	33,033	30,408	33,915	125,401	117,115
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	2,762	2,092	2,411	6,262	4,154
4. Other income	448	158	311	1,223	2,294
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	3,210	2,250	2,722	7,485	6,448
6. Finance costs	1,290	1,569	1,376	5,253	4,151
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,920	681	1,346	2,232	2,297
8. Exceptional items, net	(785)	-	-	(785)	-
9. Profit/(loss) from ordinary activities before tax (7-8)	2,705	681	1,346	3,017	2,297
10. Tax (expense)/benefit	(631)	-	(303)	(633)	727
11. Net profit/(loss) from ordinary activities after tax (9-10)	2,074	681	1,043	2,384	3,024
12. Extraordinary items	-	-	-	-	-
13. Net profit/(loss) after taxes but before share of profit/(loss) of associates (11-12)	2,074	681	1,043	2,384	3,024
14. Share of Profit/(loss) of associates	142	(67)	(3)	(8)	(3)
15. Net profit/(loss) for the period (13+14)	2,216	614	1,040	2,376	3,021
16. Paid-up equity share capital (Face value Rs. 2/- each)	1,203	1,203	1,133	1,203	1,133
17. Reserves (excluding revaluation reserves)	NA	NA	NA	34,719	29,129
18 (i). Earnings per share (before extraordinary items) (of Rs. 2/- each):					
(a) Basic	3.69	1.02	1.84	3.99	5.34
(b) Diluted	3.58	0.99	1.84	3.89	5.34
18 (ii). Earnings per share (after extraordinary items) (of Rs. 2/- each):					
(a) Basic	3.69	1.02	1.84	3.99	5.34
(b) Diluted	3.58	0.99	1.84	3.89	5.34
	Not annualised	Not annualised	Not annualised		
	Not annualised	Not annualised	Not annualised		
Part II: Selected information for the quarter and year ended March 31, 2015					
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	36,380,990	36,380,990	32,861,153	36,380,990	32,861,153
- Percentage of shareholding	60.51%	60.51%	58.03%	60.51%	58.03%
2. Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	3,118,296	2,918,296	6,688,000	3,118,296	6,688,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.13%	12.29%	28.14%	13.13%	28.14%
- Percentage of shares (as a % of the total share capital of the company)	5.19%	4.85%	11.81%	5.19%	11.81%
b) Non - encumbered					
- Number of shares	20,624,566	20,824,566	17,074,699	20,624,566	17,074,699
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.87%	87.71%	71.86%	86.87%	71.86%
- Percentage of shares (as a % of the total share capital of the company)	34.30%	34.64%	30.15%	34.30%	30.15%
B. INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	Nil				
Received during the quarter	2				
Disposed of during the quarter	2				
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 April 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) Standalone results for the quarter ended and year ended March 31, 2015 are as under:

Particulars	Quarter ended			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Net sales / income from operations (net of excise duty)	26,228	25,917	27,300	102,431	88,162
Profit/(Loss) from ordinary activities before tax	1,138	1,910	1,408	4,582	2,795
Profit/(Loss) from ordinary activities after tax	690	1,910	1,106	4,134	3,523

4) Consolidated statement of assets and liabilities

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	(Audited)	(Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	1,203	1,133
(b) Reserves and surplus	34,719	29,129
(c) Money received against share warrants	1,953	-
(d) Foreign Currency Monetary Item Translation Difference Account	(42)	(60)
Sub-total - Shareholders' funds	37,833	30,202
2. Share application money pending allotment		
	-	-
3. Non-current liabilities		
(a) Long-term borrowings	18,850	18,174
(b) Deferred tax liabilities (net)	234	-
(c) Other non-current liabilities	3	114
(d) Long-term provisions	637	402
Sub-total - Non-current liabilities	19,724	18,690
4. Current liabilities		
(a) Short-term borrowings	46,870	44,288
(b) Trade payables	28,378	26,659
(c) Other current liabilities	14,629	11,761
(d) Short-term provisions	983	1,144
Sub-total - Current liabilities	90,860	83,852
TOTAL - EQUITY AND LIABILITIES	148,417	132,744
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	60,550	49,702
(b) Non-current investments	1,571	744
(c) Deferred tax assets (net)	1,460	1,714
(d) Long-term loans and advances	6,267	12,312
(e) Other non-current assets	132	156
Sub-total - Non-current assets	69,980	64,628
2. Current assets		
(a) Current investments	-	-
(b) Inventories	23,798	20,474
(c) Trade receivables	34,755	35,005
(d) Cash and cash equivalents	299	1,278
(e) Short-term loans and advances	16,065	7,532
(f) Other current assets	3,520	3,827
Sub-total - Current assets	78,437	68,116
TOTAL - ASSETS	148,417	132,744

5) During the quarter ended June 30, 2014, pursuant to the shareholders' approval at the extraordinary 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 year.

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 Company has filed the scheme with the Hon'ble High Court of Madras ('the Court') and has also conducted the court convened meeting of shareholders on March 12, 2015 at Chennai. Pending statutory approvals, no effect of the above scheme has been given in these results.

7) 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 is lower by Rs. 417 lakhs and Rs 1,850 lakhs for the quarter and year ended March 31, 2015 respectively. 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.

8) 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.

9) Figures for the three months ended March 31, 2015 and March 31, 2014 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 and December 31, 2013 respectively. Also, the figures upto the end of the third quarter ended December 31, 2014 and December 31, 2013 were only reviewed and not subject to audit.

10) The audited standalone results of the Company for the quarter and year ended March 2015 are available at our website www.shasun.com

Place: Chennai
Date: 30.04.2015


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, 2015


(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
	(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)	26,228	25,917	27,300	102,431	88,162
b) Other operating income	1,284	1,412	1,589	5,409	5,310
Total income from operations (net)	27,512	27,329	28,889	107,840	93,472
2. Expenses					
a) Cost of materials consumed	16,099	16,436	16,399	61,945	56,085
b) Purchases of stock-in-trade	151	37	287	566	1,042
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(188)	(1,628)	721	321	(2,934)
d) Employee benefits expense	3,068	2,778	2,343	11,411	9,526
e) Depreciation and amortisation expense	1,010	932	1,057	3,685	3,815
f) Foreign exchange (gain)/loss, net	24	339	202	375	774
g) Other expenses	5,855	5,340	5,724	21,932	20,034
Total expenses	26,019	24,234	26,733	100,235	88,342
3. Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	1,493	3,095	2,166	7,605	5,130
4. Other income	682	123	456	1,392	1,227
5. Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	2,175	3,218	2,622	8,997	6,357
6. Finance costs	1,183	1,308	1,214	4,561	3,562
7. Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	992	1,910	1,408	4,436	2,795
8. Exceptional items, net	(146)	-	-	(146)	-
9. Profit/(loss) from ordinary activities before tax (7-8)	1,138	1,910	1,408	4,582	2,795
10. Tax (expense)/benefit	(448)	-	(302)	(448)	728
11. Net profit/(loss) from ordinary activities after tax (9-10)	690	1,910	1,106	4,134	3,523
12. Extraordinary items	-	-	-	-	-
13. Net profit/(loss) for the period (11-12)	690	1,910	1,106	4,134	3,523
14. Paid-up equity share capital (Face value Rs. 2/- each)	1,203	1,203	1,133	1,203	1,133
15. Reserves (excluding revaluation reserves)	NA	NA	NA	38,276	30,454
16 (i). Earnings per share (before extraordinary items) (of Rs. 2/- each):					
(a) Basic	1.15	3.18	1.95	6.94	6.22
(b) Diluted	1.11	3.08	1.95	6.77	6.22
	Not annualised	Not annualised	Not annualised		
16 (ii). Earnings per share (after extraordinary items) (of Rs. 2/- each)					
(a) Basic	1.15	3.18	1.95	6.94	6.22
(b) Diluted	1.11	3.08	1.95	6.77	6.22
	Not annualised	Not annualised	Not annualised		
Part II: Selected information for the quarter and year ended March 31, 2015					
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	36,380,990	36,380,990	32,861,153	36,380,990	32,861,153
- Percentage of shareholding	60.51%	60.51%	58.03%	60.51%	58.03%
2. Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	3,118,296	2,918,296	6,688,000	3,118,296	6,688,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.13%	12.29%	28.14%	13.13%	28.14%
- Percentage of shares (as a % of the total share capital of the company)	5.19%	4.85%	11.81%	5.19%	11.81%
b) Non - encumbered					
- Number of shares	20,624,566	20,824,566	17,074,699	20,624,566	17,074,699
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.87%	87.71%	71.86%	86.87%	71.86%
- Percentage of shares (as a % of the total share capital of the company)	34.30%	34.64%	30.16%	34.30%	30.16%
B. INVESTOR COMPLAINTS					
Pending at the beginning of the quarter		Nil			
Received during the quarter		2			
Disposed off during the quarter		2			
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 April 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 Pharmaceuticals Ingredients (API), Intermediates and Formulations.

3) Standalone statement of assets and liabilities		
Particulars	(Rs. In Lakhs)	
	As at	
	March 31, 2015 (Audited)	March 31, 2014 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital		
(b) Reserves and surplus	1,203	1,133
(c) Money received against share warrants	38,276	30,454
(d) Foreign currency monetary item translation difference account	1,953	-
Sub-total - Shareholders' funds	41,390	31,527
2. Share application money pending allotment		
3. Non-current liabilities		
(a) Long-term borrowings	16,382	18,029
(b) Deferred tax liabilities (net)	231	-
(c) Other non current liabilities	3	114
(d) Long-term provisions	637	402
Sub-total - Non-current liabilities	17,253	18,545
4. Current liabilities		
(a) Short-term borrowings	35,714	30,925
(b) Trade payables	24,828	23,260
(c) Other current liabilities	11,831	8,640
(d) Short-term provisions	886	1,049
Sub-total - Current liabilities	73,259	63,874
TOTAL - EQUITY AND LIABILITIES	131,902	113,946
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	49,208	37,831
(b) Non-current investments	6,244	5,742
(c) Deferred tax assets (net)	-	144
(d) Long-term loans and advances	6,267	12,615
(e) Other non-current assets	132	156
Sub-total - Non-current assets	61,851	56,488
2. Current assets		
(a) Current investments	-	-
(b) Inventories	21,160	18,386
(c) Trade receivables	29,634	28,511
(d) Cash and cash equivalents	228	1,056
(e) Short-term loans and advances	18,329	8,925
(f) Other current assets	710	580
Sub-total - Current assets	70,051	57,458
TOTAL - ASSETS	131,902	113,946
<p>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. 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 year.</p> <p>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 Company has filed the scheme with the Hon'ble High Court of Madras ('the Court') and has also conducted the court convened meeting of shareholders on March 12, 2015 at Chennai. Pending statutory approvals, no effect of the above scheme has been given in these results.</p> <p>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 is lower by Rs. 166 lakhs and Rs 739 lakhs for the quarter and year ended March 31, 2015 respectively. 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.</p> <p>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, 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.</p> <p>8) Figures for the three months ended March 31, 2015 and March 31, 2014 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 and December 31, 2013 respectively. Also, the figures upto the end of the third quarter ended December 31, 2014 and December 31, 2013 were only reviewed and not subject to audit.</p> <p>9) Prior period figures have been reclassified/regrouped wherever necessary to conform to the current period classification.</p>		
Place: Chennai	 S Abhaya Kumar Managing Director	
Date: 30.04.2015		

B S R & Co. LLP

Chartered Accountants

No.10, Mahatma Gandhi Road
Nungambakkam
Chennai - 600 034, India

Telephone +91 44 3914 5000
Fax +91 44 3914 5999

Auditors' report on quarterly consolidated financial results and consolidated year to date financial results of Shasun Pharmaceuticals Limited pursuant to Clause 41 of the Listing Agreement

To
The Board of Directors of Shasun Pharmaceuticals Limited

We have audited the annual consolidated financial results of Shasun Pharmaceuticals Limited ("the Company"), its subsidiaries, associate and a joint venture (collectively known as 'the Group') for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2015 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the respective financial year had only been reviewed and not subjected to audit.

These consolidated financial results have been prepared on the basis of the annual consolidated financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial results of subsidiaries, associate and a joint venture which have been audited by other auditors whose reports have been furnished to us, and our opinion is based on the report of the other auditors. The attached consolidated financial results include total assets of Rs. 26,273 lakhs as at March 31, 2015, as well as the total revenue of Rs. 23,923 lakhs for the year ended March 31, 2015 in respect of the aforementioned subsidiaries, associate and joint venture.



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

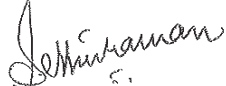
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In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- (i) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022


S Sethuraman
Partner
Membership No: 203491
Place: Chennai
Date: April 30, 2015

B S R & Co. LLP

Chartered Accountants

No.10, Mahatma Gandhi Road
Nungambakkam
Chennai - 600 034, India

Telephone +91 44 3914 5000
Fax +91 44 3914 5999

Auditors' report on quarterly financial results and year to date financial results of Shasun Pharmaceuticals Limited pursuant to Clause 41 of the Listing Agreement

To
The Board of Directors of Shasun Pharmaceuticals Limited

We have audited the accompanying annual financial results of Shasun Pharmaceuticals Limited ("the Company") for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2015 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended March 31, 2015



B S R & Co. (a partnership firm with Registration
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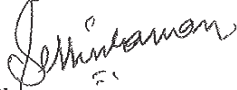
BSR & Co. LLP

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

for BSR & Co. LLP

Chartered Accountants

Firm Registration No.: 101248W/W-100022



S Sethuraman

Partner

Membership No: 203491

Place: Chennai

Date: April 30, 2015

PRESS RELEASE
Results - Q4 FY 15 and FY 2015
Sales of INR 12,520 Mn and EBITDA of INR 1,405 Mn for FY15
Sales of INR 3,361 Mn and EBITDA of INR 514 Mn for Q4 FY15

Chennai, April 30, 2015: Shasun Pharmaceuticals Limited (BSE: 524552, NSE: SHASUNPHAR) today reported its financial results for the Quarter (Q4 FY 15) and year ending March 31, 2015 (FY15).

Consolidated Financials & Performance Highlights
INR Mn

Details	Q4 FY 14	Q4 FY 15	Growth	FY 14	FY 15	Growth
Sales	3,466	3,361	-3%	11,577	12,520	8%
EBITDA	454	514	13%	1,372	1,405	3%
EBITDA %	13.1%	15.3%	220bps	11.9%	11.2%	-63bps
PAT	104	222	113%	302	238	-21%

Business update

- Formulations business delivered robust growth in FY15 led by a strong performance in the regulated markets
- API (including CRAMS) reported flat growth due to delay in partners ANDA approvals. UK CRAMS business turned around during the quarter and the momentum is expected to continue
- Exited business in animal health and committed to exit all other non core operations to focus on future growth driven by formulations.
- Stability in the core operations in FY15 has laid a strong foundation for future growth

Sales Mix
INR Mn

Sales	Q4 FY 14	Q4 FY 15	Growth	FY 14	FY 15	Growth
Formulations	591	793	34%	1,933	2,643	37%
API (including CRAMS)	2,852	2,553	-10%	9,596	9,812	2%
Biotech	23	15	-36%	48	65	36%
Sales Total	3,466	3,361	-3%	11,577	12,520	8%

Formulations

- Sales at Rs INR 793 Mn representing 24% of total Q4 FY 15 sales.
- Q4 FY 15 sales grew 34% YoY driven by North America business
- FY 15 formulations sales grew 37% YoY to INR 2,643 Mn and contributed 21% to total sales for FY 15
- Filed 7 ANDAs during the year

API (including CRAMS)

- Sales at INR 2,553 Mn representing 76% of total Q4 FY 15 revenues
- FY 15 sales up 2% YoY to INR 9812 Mn impacted by delays in partners ANDA approvals
- CRAMS business turned EBITDA positive in FY15
- CRAMS business has a strong product pipeline of 9 products in phase III , 12 products in phase II and another 14 products in phase I

R&D and regulatory update

- Continued US FDA approval status for all manufacturing facilities
- 11 ANDAs pending approval from USFDA at the end of FY 15
- R&D spend (Adjusted) for FY 15 at INR 187 Mn against INR 154 Mn in FY 14 up 21% YoY

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
 - Awaiting approvals from FIPB, Honourable High court of Madras and Bombay
 - Appointed date for the merger is 1st April 2015 and the approval process is expected to get completed by Q2 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
hari@shasun.com
+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.

For SHASUN PHARMACEUTICALS LIMITED


Ananya Kumar
Managing Director