



# SANDU PHARMACEUTICALS LTD

Regd. Office: Plot Nos. 25, 26, 29 & 30, Pilerne Industrial Estate, Marra, Saligao, Bardez, Goa 403511.  
Tel: +91 832 2407474 / 6715000, E-mail: sandupharma@sandu.in

**Ref: SPL/CORP-SEC/2023-24/BSE/60**

**Dated:14.08.2023**

**To,**

Bombay Stock Exchange Ltd,  
Phirojshah Jeejobhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai 400 001

Manager-Department of Corporate affairs

Sir,

**Sub: Outcome of the Board Meeting with Scrip Code 524703.**

A Meeting of the Board of Directors of the Company duly convened on Monday, 14<sup>th</sup> August 2023 **at 05:00 p.m. and Concluded at 6.50 p.m.** discussed the following business:-

1. Approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023 were approved and taken on record, a copy of which is enclosed, together with Limited review Report with unmodified opinion thereon, issued by the Statutory Auditors' of the Company .
2. Approved Directors Report, Management Discussion and Analysis Report, Corporate Governance Report, Secretarial Audit Report etc for the year ended 31<sup>st</sup> March 2023.
3. Recommended Dividend of Rs 0.75 Paisee/- per Equity Shares(i.e 7.5% on paid up Share Capital of the Company) having face value of Rs 10/- each for the Financial Year ended 31<sup>st</sup> March 2023,upon approval of the final dividend by the Shareholders at the 38<sup>th</sup> Annual General Meeting, the dividend amount after deducting applicable TDS, will be credited to the Bank Accounts of the Shareholders who have registered their Bank Account details with the Depository/ Company and for those Shareholders who have not registered their Bank Account details, dividend warrants will be dispatched on or before 25<sup>th</sup> October 2023.
4. Approved closure of Register of Members and Share Transfer Books of the Company from to Wednesday, 20<sup>th</sup> September 2023 to Saturday 30<sup>th</sup> September 2023 both days inclusive
5. Took note of Statement of Utilizations and Deviations as per Regulation 32 of SEBI (LODR) Regulation 2015 for the Quarter ended 30<sup>th</sup> June 2023.
6. To convene the 38<sup>th</sup> Annual General Meeting of the Company on Saturday, the 30<sup>th</sup> September 2023 at 04:30 pm in video conferencing/other Audio Visual Means, details on the manner of attending the AGM and casting votes by Shareholders will be set out in the Notice of the AGM.
7. Considered and approved Appointment of Shri Balram Viswanathan (**DIN: 10245195**) as an Additional Independent Director in the capacity of Non Executive Independent Director of the Company for a term of 5(five) consecutive years with effect from Monday



AN ISO 9001:2008 CERTIFIED ORGANISATION

Corporate Office: P. B. No. 17201, Sandu Nagar, D. K. Sandu Marg, Chembur, Mumbai – 400 071.  
Tel.: +91 22 2528 4402 / 3306, Fax: +91 22 2528 2403, E-mail: info@sandu.in, Web: www.sandu.in

CIN:L24233GA1985PLC001587





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- 14<sup>th</sup> August 2023 subject to approval of the members in the ensuing Annual General Meeting of the Company.
8. Considered and approved Appointment of Shri Ajit Kantak (**DIN: 10269866**) as an Additional Independent Director in the capacity of Non Executive Independent Director of the Company for a term of 5(five) consecutive years with effect from Monday 14<sup>th</sup> August 2023 subject to approval of the members in the ensuing Annual General Meeting of the Company.
  9. Considered Re-appointment of Shri Umesh B Sandu (DIN:01132141) as Managing Director of the Company subject to approval of shareholders with effective to 01<sup>st</sup> April 2024.
  10. Considered and Appointed CS Swapnil Dixit, Practising Company Secretary as Secretarial Auditor of the Company for the Financial Year 2023-24 and 2024-25.
  11. Consider and approved Policy on determination of Materiality of Events or information as per Latest Amendments.
  12. Considered and approved Agreement for Related Party Transactions between Sandu Pharmaceuticals Limited and Sandu Brothers Private Limited for further period of 05 years with effect from 01<sup>st</sup> October 2024 subjected to approval of Shareholders in forthcoming Annual General Meeting.

In compliance with Regulation 30 of the SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD/4/2015 dated 09.09.2015 , the details of the Directors are provided herewith as Annexure A

Yours Faithfully,

**FOR SANDU PHARMACEUTICALS LTD.**

PRATIKA  
PRATHAMESH  
MHAMBRAY

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Date: 2023.08.14  
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Pratika Mhambray  
Company Secretary



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Annexure A - Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular *CIRICFD/CMD/4/2015* dated September 9, 2015

Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment	Appointment	Re-Appointment
Name of the Director	Shri Balram Viswanathan	Shri Ajit Rajaram Kantik	Shri Umesh B Sandu
Date of birth	12/04/1968	29/08/1957	17/02/1967
Date and term of appointment	Appointed as Additional Director (Non Executive Independent) w.e.f 14 <sup>th</sup> August 2023 for the term of 05 years subject to approval of shareholders in the ensuing AGM	Appointed as Additional Director (Non Executive Independent) w.e.f 14 <sup>th</sup> August 2023 for the term of 05 years subject to approval of shareholders in the ensuing AGM	Shri UmeshB Sandu will be reappointed with effect from 01 <sup>st</sup> April 2024 subject to approval of shareholders in the ensuing AGM
Qualifications	BCOM, FCA, CPA(USA)	LLB,LLM	BCOM, LLB, CS



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<p>Expertise in specific functional area</p>	<p>Audit, Tax, M&amp;A Advisory, Due Diligence, Compliance and Valuation services along with financial control, planning &amp; analysis, regulatory reporting, business strategy, treasury and risk management experience gained in large International Banks.</p> <p>He has previously worked in senior roles viz. CFO International Banking Group at National Bank of Kuwait, Chief Finance and Operating officer at Gulf Finance Dubai, UAE, Country Head of Finance at Al Ahli Bank of Kuwait in Dubai, UAE, Vice President Financial reporting and Group Risk control at Deutsche Bank in India and as a Senior Auditor at Ernst &amp; Young in India. .</p> <p>He has a vast and varied experience having engaged in audit of clients in manufacturing, trading, health, Hotels and food &amp; beverages, real estate, contracting and construction companies, oil and gas, holding companies, telecommunications, banking and other sectors.</p> <p>Having dealt with regulators across the GCC, Federal Reserve, FSA and MAS, he is well experienced in the areas of Corporate Governance and Risk Management, International Auditing Standards (IAS's) and International Financial Reporting Standards (IFRS)</p>	<p>Shri Ajit Kantak is a Practising Advocate having completed LLB degree from the University of Bombay in the year 1981 and LLB from University of Poona in the year 1986.</p> <p>He is into Practise since August 1982 i.e for more then 40 years.He has practiced in different courts all over Goa including Revenue courts such as Mamlatdar, Deputy Collector, Collector, Administrative Tribunal, Co-operative Tribunal Director of Panchayat, GCZMA etc as also in different Civil courts and District Courts in Goa and High Court of Bombay at Goa.</p> <p>He have dealt with number of cases,civil and criminal and also conducted matters under the Revenue Laws, Motor Accident Claims Tribunal, Land Acquisition, Consumer Protection Act Taxation matters and also represented a number of Companies before different courts.</p> <p>He is an advocate fro state transport undertakings companies ,semi government corporations and dealing with conveyancing matters.</p> <p>He is Chairman of Vikas Co-operative Housing Society Limited for the last more than 20 years.</p>	<p>Shri Umesh B Sandu(01132141) ia a Commerce and Law Graduate from Mumbai University and also qualified Company Secretary from ICSI.</p>
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Disclosure of Relationship between other Directors	Not related to any of the Directors of the Company.	Not related to any of the Directors of the Company.	Not related to any other Director other than Shri Shashank Sandu, Shri Shubhada Sandu.
Number of Shares held in the Company	Nil	Nil	1388693
Directorship held in other companies	NIL	NIL	1. Sandu Phytoceuticals Private Limited



ISO 9001:2008 CERTIFIED ORGANISATION

#### AN ISO 9001:2008 CERTIFIED ORGANISATION

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CIN:L24233GA1985PLC001587





*Dileep & Prithvi*

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE  
FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2023**

To,

**The Board of Directors,  
Sandu Pharmaceuticals Limited,  
Plot No. 25, 26, 29 & 30,  
Pilerne Industrial Estate, Marra,  
Bardez, Goa-403511.**

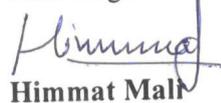
Dear Sirs,

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Sandu Pharmaceuticals Limited** ("the Company") for the quarter ended on 30<sup>th</sup> June, 2023, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind As 34), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these standalone financial statements based on our review.
3. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Dileep & Prithvi**

Chartered Accountants

Firm Registration Number: 122290W

  
**Himmat Mall**

(Partner)

Membership Number: 183378

UDIN- 23183378BGYPHL4088



Place: Mumbai

Date: 14<sup>th</sup> August, 2023

<b>Sandu Pharmaceuticals Ltd</b>					
<b>STANDALONE STATEMENT OF UNAUDITED RESULTS FOR THE PERIOD ENDED 30/06/23</b>					
				<b>( Rs in Lakhs )</b>	
	<b>Particulars</b>	<b>Qtr Ending June 2023</b>	<b>Qtr Ending March 2023</b>	<b>Qtr Ending June 2022</b>	<b>Year Ended March 2023</b>
		<b>(Un audited)</b>	<b>(Audited)</b>	<b>(Un Audited)</b>	<b>(Audited)</b>
I	Revenue From Operations	1,765.71	1,526.49	1,622.85	6,534.90
II	Other Income	0.10	4.48	8.59	32.72
III	Total Income (I+II)	<b>1,765.81</b>	<b>1,530.97</b>	<b>1,631.44</b>	<b>6,567.62</b>
IV	<b>EXPENSES</b>				
	Cost of materials consumed	197.75	317.01	230.60	1,113.24
	Purchases of Stock-in-Trade	327.70	424.19	821.47	2,313.46
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	419.13	(118.88)	(177.86)	(307.62)
	Employee benefits expense	252.18	307.33	239.34	1,109.53
	Finance costs	2.34	1.55	2.29	7.96
	Depreciation and amortization expense	12.24	13.44	12.56	51.68
	Other expenses	533.36	548.57	476.58	2,057.35
	<b>Total expenses (IV)</b>	<b>1,744.69</b>	<b>1,493.21</b>	<b>1,604.97</b>	<b>6,345.61</b>
V	Profit/(loss) before exceptional items and tax (I- IV)	<b>21.12</b>	<b>37.77</b>	<b>26.48</b>	<b>222.01</b>
VI	Exceptional Items			-	-
VII	Profit/(loss) before tax (V-VI)	21.12	37.77	26.48	222.01
VIII	Tax expense:				
	(1) Current tax	5.74	10.17	8.15	62.85
	(2) Deferred tax	4.41	0.24	0.16	3.38
	Short / ( Excess ) Tax Provision	-		1.25	3.39
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	10.97	27.36	16.93	152.39
X	Profit/(loss) for the period (IX+XII)	<b>10.97</b>	<b>27.36</b>	<b>16.93</b>	<b>152.39</b>
XI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	a. Remeasurement gains/(losses) on post employment defined benefit plans	0	0.20	-	0.20
	b. Fair value changes of investments	18.11	16.82	26.17	63.93
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.02)	(1.93)	(2.91)	(7.17)
	B (i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss				
XII	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	27.07	42.46	40.19	209.35
XIV	Paid Up Equity Capital ( Face Value of Rs 10/- Per share )	966.10	966.10	881.06	966.10
XVI	Earnings per equity share (for continuing operation):				

(1) Basic	0.11	0.27	0.19	1.62
(2) Diluted	0.11	0.27	0.18	1.62

Place :- Mumbai  
Date :- 14/08/2023

For Sandu Pharmaceuticals Ltd

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SANDU

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Umesh Sandu  
Managing Director  
DIN :- 01132141

1. The above results published in accordance with regulation 33 of the SEBI (Listing Obligation & Disclosures Requirements), 2015 .The Financials results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2017.
2. The Management evaluates the performance of the company based on revenue and operating income in one segment i.e. "Ayurvedic Property Medicines". Accordingly, as per IND AS- 108. The company has only one business segment and hence segment information has not been separately disclosed.
3. Company has formed a hundred percent subsidiary company in the name of Sandu Phytoceuticals Private Limited, New Company was registered on Date 27<sup>th</sup> July, 2022 the nature of business of the company is to Manufacture Ayurvedic /Herbal Extracts and Medicines etc.

Company has not started the production activity yet & the expenses related to formation has been considered in the consolidated financials for the Quarter Ended 30th, June 2023.

4. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 14<sup>th</sup> August, 2023.
5. The Figures for the quarter ended 31 st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.
6. Figures for the previous periods have been reclassified/regrouped, whenever necessary

Date: - 14/08/2023

For Sandu Pharmaceuticals Ltd

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Umesh Sandu  
Managing Director  
DIN no: - 01132141



**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED  
FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30<sup>TH</sup> JUNE, 2023**

To,  
**The Board of Directors,  
Sandu Pharmaceuticals Limited,**  
Plot No. 25, 26, 29 & 30,  
Pilerne Industrial Estate, Marra,  
Bardez, Goa-403511.

Dear Sirs,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Sandu Pharmaceuticals Limited** ("the Parent"), which includes subsidiary (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30<sup>th</sup> June, 2023 ("the Statement"), prepared by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind As 34), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these consolidated financial statements based on our review.
3. 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 Parent's 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 also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable.



*Dileep & Prithvi*

CHARTERED ACCOUNTANTS

4. The Statement includes the results of the following entity :-
1. Sandu Phytoceuticals Private Limited
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Consolidated Financial Results prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Dileep & Prithvi**

Chartered Accountants

Firm Registration Number: 122290W

**Himmat Mali**

(Partner)

Membership Number: 183378

UDIN- 23183378BGYPHM8719

Place: Mumbai

Date: 14<sup>th</sup> August, 2023



<b>Sandu Pharmaceuticals Ltd</b>					
<b>CONSOLIDATED STATEMENT OF UNAUDITED RESULTS FOR THE PERIOD ENDED 30/06/23</b>					
				<b>( Rs in Lakhs )</b>	
	<b>Particulars</b>	<b>Qtr Ending June 2023</b>	<b>Qtr Ending March 2023</b>	<b>Qtr Ending June 2022 *</b>	<b>Year Ended March 2023</b>
		<b>(Un audited)</b>	<b>(Audited)</b>	<b>(Un Audited)</b>	<b>(Audited)</b>
I	Revenue From Operations	1,765.71	1,526.49	1,622.85	6,534.90
II	Other Income	0.10	4.48	8.59	32.72
III	Total Income (I+II)	<b>1,765.81</b>	<b>1,530.97</b>	<b>1,631.44</b>	<b>6,567.62</b>
IV	<b>EXPENSES</b>				
	Cost of materials consumed	197.75	317.01	230.60	1,113.24
	Purchases of Stock-in-Trade	327.70	424.19	821.47	2,313.46
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	419.13	(118.88)	(177.86)	(307.62)
	Employee benefits expense	252.18	307.33	239.34	1,109.53
	Finance costs	2.34	1.55	2.29	7.96
	Depreciation and amortization expense	12.24	13.44	12.56	51.68
	Other expenses	533.41	548.72	476.58	2,057.68
	<b>Total expenses (IV)</b>	<b>1,744.74</b>	<b>1,493.36</b>	<b>1,604.97</b>	<b>6,345.94</b>
V	Profit/(loss) before exceptional items and tax (I- IV)	<b>21.07</b>	<b>37.62</b>	<b>26.48</b>	<b>221.67</b>
VI	Exceptional Items			-	-
VII	Profit/(loss) before tax (V-VI)	21.07	37.62	26.48	221.67
VIII	Tax expense:				
	(1) Current tax	5.73	10.17	8.15	62.85
	(2) Deferred tax	4.41	0.28	0.16	3.42
	Short / ( Excess ) Tax Provision	-		1.25	3.39
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	10.93	27.17	16.93	152.01
X	Profit/(loss) for the period (IX+XII)	<b>10.93</b>	<b>27.17</b>	<b>16.93</b>	<b>152.01</b>
XI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	a. Remeasurement gains/(losses) on post employment defined benefit plans	0	0.20	-	0.20
	b. Fair value changes of investments	18.11	16.82	26.17	63.93
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.02)	(1.93)	(2.91)	(7.17)
	B (i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
		-	-	-	-
XII	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	27.03	42.27	40.19	208.98
XIV	Paid Up Equity Capital ( Face Value of Rs 10/- Per share )	966.10	966.10	881.06	966.10
XVI	Earnings per equity share (for continuing operation):				

(1) Basic	0.11	0.26	0.19	1.61
(2) Diluted	0.11	0.26	0.18	1.61

\* The Figures for Quarter Ended 30/06/2022 are Standalone as Subsidiary was incorporated on 27/07/2022  
Thus the consolidated Financials are not applicable for Quarter ended 30/06/2022

Place :- Mumbai  
Date :- 14/08/2023

For Sandu Pharmaceuticals Ltd

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SANDU

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Umesh Sandu  
Managing Director  
DIN :- 01132141

1. The above results published in accordance with regulation 33 of the SEBI (Listing Obligation & Disclosures Requirements), 2015 .The Financials results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2017.
2. Company has formed a hundred percent subsidiary company in the name of Sandu Phytoceuticals Private Limited, New Company was registered on Date 27<sup>th</sup> July, 2022 the nature of business of the company is to Manufacture Ayurvedic /Herbal Extracts and Medicines etc.

Company has not started the production activity yet & the expenses related to formation has been considered in the consolidated financials for the Quarter Ended 30th, June 2023.

3. The above consolidated financial results of Sandu Pharmaceuticals Ltd , (the "Holding Company"), Its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2023.
4. The Figures for the quarter ended 31 st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.
5. Figures for the previous periods have been reclassified/regrouped, whenever necessary

Date: - 14/08/2023

For Sandu Pharmaceuticals Ltd

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Umesh Sandu  
Managing Director  
DIN no: - 01132141