

**Ref: SPL/CORP-SEC/2022-23/BSE/318**

**Dated:14.02.2023**

**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.**

Pursuant to Regulation 30 and 33 of SEBI I (Listing Obligations and Disclosure Requirements) Regulations, 2015, We would like to inform you that a Meeting of the Board of Directors of the Company duly convened on Tuesday, 14<sup>th</sup> February 2023 **at 05:00 p.m. and concluded at 06:05 p.m.** discussed the following business: -

1. Considered, Approved and took on record Unaudited Financial Results for the Quarter 31st December 2022.
2. Took note of Statement of Utilizations and Deviations as per Regulation 32 of SEBI (LODR) Regulation 2015 for the Quarter ended 31st December 2022..
3. Reappointed M/s Akhil Pai & Co, and M/s Uday & Uday Associates Chartered Accountant as the Internal Auditor for the Goa Factory and Mumbai office vice versa for the financial year 2023-24.
4. Amended Policy on Related Party Transactions.

You are requested to kindly take the same on record.

Yours Faithfully,

**FOR SANDU PHARMACEUTICALS LTD.**

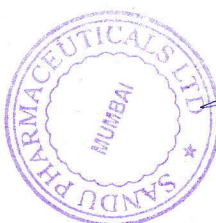
Pratika Mhambray  
Company Secretary

**STANDALONE STATEMENT OF UNAUDITED RESULTS FOR THE PERIOD ENDED 31/12/22**

(Rs in Lakhs)

	Particulars	Quarter ended			Nine Months ended		Year Ended 31-03-2022
		Quarter Ended 31-12-2022	Quarter Ended 30-09-2022	Quarter Ended 31-12-2021	Nine months Ended 31-12-2022	Nine months Ended 31-12-2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I	Revenue From Operations	1,709.21	1,676.35	1,915.01	5,008.41	5,407.65	6,550.05
II	Other Income	2.79	16.85	0.37	28.24	5.50	8.28
III	Total Income (I+II)	1,712.00	1,693.20	1,915.38	5,036.64	5,413.15	6,558.33
IV	EXPENSES						
	Cost of materials consumed	306.26	259.36	336.35	796.23	1,135.73	1,419.58
	Purchases of Stock-in-Trade	696.46	371.35	834.50	1,889.28	2,156.58	2,200.13
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(255.78)	244.91	(47.18)	(188.74)	(83.37)	(45.43)
	Employee benefits expense	286.06	276.80	234.42	802.20	707.47	891.21
	Finance costs	1.88	2.24	0.28	6.41	8.92	11.00
	Depreciation and amortization expense	12.85	12.85	13.38	38.25	39.89	53.01
	Other expenses	594.23	437.79	480.42	1,508.78	1,261.23	1,797.15
	<b>Total expenses (IV)</b>	<b>1,641.96</b>	<b>1,605.30</b>	<b>1,852.16</b>	<b>4,852.41</b>	<b>5,226.44</b>	<b>6,326.65</b>
V	Profit/(loss) before exceptional items and tax (I- IV)	70.04	87.91	63.22	184.23	186.71	231.68
VI	Exceptional Items					-	-
VII	Profit/(loss) before tax (V-VI)	70.04	87.91	63.22	184.23	186.71	231.68
VIII	Tax expense:					-	-
	(1) Current tax	19.53	25.00	18.59	52.68	54.91	69.60
	(2) Deferred tax	2.23	0.76	(0.26)	3.14	(0.17)	3.13
	(3) Short / Excess Provision	-	2.14		3.39		
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	48.28	60.01	44.88	125.02	131.98	158.95
X	Profit/(loss) for the period (IX+XII)	48.28	60.01	44.88	125.02	131.98	158.95
XI	Other Comprehensive Income						
	Items that will not be reclassified to Profit & Loss		-			-	3.62
	Fair value changes of investments	13.76	7.18	9.58	47.11	29.31	28.38
	Income tax relating to items that will not be reclassified to Profit & Loss account.	(2.33)	(0.80)	(1.07)	(5.24)	(3.26)	4.75
	Total other Comprehensive Income for the Period	11.43	6.38	8.51	41.87	26.05	36.75
XII	Total Comprehensive Income for the period (XII+XIV)(Comprising Profit)	59.71	66.39	53.40	166.89	158.02	195.70
	(Loss) and Other Comprehensive Income for the period					-	-
XIV	Paid Up Equity Capital ( Face Value of Rs 10/- Per share )	966.10	966.10	792.09	966.10	792.09	881.06
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic	0.52	0.64	0.57	1.36	1.67	1.99
	(2) Diluted	0.52	0.64	0.48	1.36	1.47	1.87

Mumbai  
Date :-14.02.2023



For Sandu Pharmaceuticals Ltd

Umesh Sandu  
Managing Director  
DIN :- 01132141





**Dileep & Prithvi**

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE  
FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31<sup>st</sup> DECEMBER,**

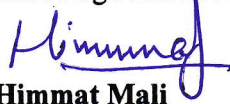
**2022**

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 and nine months ended on 31<sup>st</sup> December, 2022, 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 Mali**

(Partner)  
Membership Number: 183378  
UDIN- 23183378BGYPFA7507



Place: Mumbai  
Date: 14<sup>th</sup> February, 2023

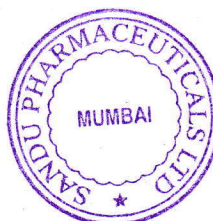


**CONSOLIDATED STATEMENT OF UNAUDITED RESULTS FOR THE PERIOD ENDED 31/12/22**

(Rs in Lakhs)

	Particulars	Quarter ended			Nine Months ended		Year Ended 31-03-2022
		Quarter Ended 31-12-2022	Quarter Ended 30-09-2022	Quarter Ended 31-12-2021	Nine months Ended 31-12-2022	Nine months Ended 31-12-2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I	Revenue From Operations	1,709.21	1,676.35	1,915.01	5,008.41	5,407.65	6,550.05
II	Other Income	2.79	16.85	0.37	28.24	5.50	8.28
III	Total Income (I+II)	1,712.00	1,693.20	1,915.38	5,036.64	5,413.15	6,558.33
IV	<b>EXPENSES</b>						
	Cost of materials consumed	306.26	259.36	336.35	796.23	1,135.73	1,419.58
	Purchases of Stock-in-Trade	696.46	371.35	834.50	1,889.28	2,156.58	2,200.13
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(255.78)	244.91	(47.18)	(188.74)	(83.37)	(45.43)
	Employee benefits expense	286.06	276.80	234.42	802.20	707.47	891.21
	Finance costs	1.88	2.24	0.28	6.41	8.92	11.00
	Depreciation and amortization expense	12.85	12.85	13.38	38.25	39.89	53.01
	Other expenses	594.41	437.79	480.42	1,508.96	1,261.23	1,797.15
	<b>Total expenses (IV)</b>	<b>1,642.15</b>	<b>1,605.30</b>	<b>1,852.16</b>	<b>4,852.59</b>	<b>5,226.44</b>	<b>6,326.65</b>
V	Profit/(loss) before exceptional items and tax (I- IV)	69.85	87.91	63.22	184.05	186.71	231.68
VI	Exceptional Items					-	-
VII	Profit/(loss) before tax (V-VI)	69.85	87.91	63.22	184.05	186.71	231.68
VIII	Tax expense:					-	-
	(1) Current tax	19.47	25.00	18.59	52.63	54.91	69.60
	(2) Deferred tax	2.23	0.76	(0.26)	3.14	(0.17)	3.13
	(3) Short / Excess Provision		2.14		3.39		
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	48.15	60.01	44.88	124.89	131.98	158.95
X	Profit/(loss) for the period (IX+XII)	48.15	60.01	44.88	124.89	131.98	158.95
XI	Other Comprehensive Income						
	Items that will not be reclassified to Profit & Loss					-	3.62
	Fair value changes of investments	13.76	7.18	9.58	47.11	29.31	28.38
	Income tax relating to items that will not be reclassified to Profit & Loss account.	(2.33)	(0.80)	(1.07)	(5.24)	(3.26)	4.75
	<b>Total other Comprehensive Income for the Period</b>	<b>11.43</b>	<b>6.38</b>	<b>8.51</b>	<b>41.87</b>	<b>26.05</b>	<b>36.75</b>
	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (NET OF TAX)</b>	<b>59.58</b>	<b>66.39</b>	<b>53.40</b>	<b>166.76</b>	<b>158.02</b>	<b>195.70</b>
XIV	Paid Up Equity Capital ( Face Value of Rs 10/- Per share )	966.10	966.10	792.09	966.10	792.09	881.06
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic	0.51	0.64	0.57	1.35	1.67	1.99
	(2) Diluted	0.51	0.64	0.48	1.35	1.47	1.87

Mumbai  
Date :-14.02.2023



For Sandu Pharmaceuticals Ltd

Unfesh Sandu  
Managing Director  
DIN :- 01132141

1. The above results published in accordance with regulation 33 of the SEBI (Listing Obligation & Disclosures Requirements), 2015 have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 14<sup>th</sup> February 2023. 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 Nine Months Ended, December 2022.

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> February ,2023.there are no qualifications in the limited review report issued for the nine months & quarter ended December 2022.
5. Figures for the previous periods have been reclassified/regrouped, whenever necessary

Place: - Mumbai

Date: - 14/02/2023



For Sandu Pharmaceuticals Ltd

  
Umesh Sandu  
Managing Director  
DIN: - 01132141





**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED  
FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31<sup>st</sup> DECEMBER,  
2022**

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 Company") for the quarter and nine months ended on 31<sup>st</sup> December, 2022, ("the Parent Company and its subsidiary together referred to as "the Group") 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 Parent Company's Management and has been approved by the Parent Company'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 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 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.

4. The Statement includes the results of following entity :
  - Sandu Phytoceuticals Limited (Subsidiary Company)



5. Based on our review conducted and procedures performed as stated 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.
6. The Statement includes the interim financial result and other financial information of subsidiary which reflect total revenue of ₹ Nil, total net loss of ₹ 325/- and ₹ 18,325/- and total comprehensive Loss of ₹ 325/- and ₹ 18,325/- for the quarter and nine months ended on 31<sup>st</sup> December, 2022, respectively, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors and the procedure performed by us as stated in paragraph 3 above.  
Our conclusion on the statement is not modified in respect of the above matter.

**For Dileep & Prithvi**  
Chartered Accountants  
Firm Registration Number: 122290W

**Himmat Mali**  
(Partner)

Membership Number: 183378  
UDIN- 23183378BGYPFB8534



Place: Mumbai  
Date: 14<sup>th</sup> February, 2023