



# SANDU PHARMACEUTICALS LIMITED

CIN:L24233GA1985PLC001587

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, Website: www.sandu.in

**Ref: SPL/CORP-SEC/2023-24/BSE/150**

**Dated:14.02.2024**

**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 Wednesday, 14th February 2024 **at 05:00 p.m. and concluded at 8.50 p.m.** discussed the following business:

1. Considered, Approved and took on record Standalone and Consolidated Unaudited Financial Results for the Quarter ended 31<sup>st</sup> December 2023.
2. Limited Review Report in respect of Standalone and Consolidated Financial Results for the Q ended 31<sup>st</sup> December 2023.
3. Took note of Statement of Utilizations and Deviations as per Regulation 32 of SEBI (LODR) Regulation 2015 for the Quarter ended 31<sup>st</sup> December 2023.

You are requested to kindly take the same on record.

Yours Faithfully,

**FOR SANDU PHARMACEUTICALS LTD.**

Pratika Mhambray  
Company Secretary



AN ISO 9001:2015 CERTIFIED ORGANISATION  
Corporate Office: P. B. No. 17201, Sandu Nagar, D. K. Sandu Marg, Chembur, Mumbai – 400 071.  
Tel.: +91 22 2528 4402 / 3306, E-mail: info@sandu.in



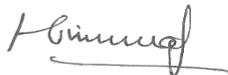
**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE  
FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31<sup>ST</sup> DECEMBER,  
2023**

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 and nine months ended on 31<sup>st</sup> December, 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 Mali**  
(Partner)  
Membership Number: 183378  
UDIN- 24183378BKDAXO9608



Place: Mumbai  
Date: 14<sup>th</sup> February, 2024

Sandu Pharmaceuticals Ltd

STANDALONE STATEMENT OF UNAUDITED RESULTS FOR THE PERIOD ENDED 31/12/23

(Rs in Lakhs)

|      | Particulars   | Quarter ended            |                          |                          | Nine Months ended            |                              | Previous Year         |
|------|---|--------------------------|--------------------------|--------------------------|------------------------------|------------------------------|-----------------------|
|      |   | Quarter Ended 31-12-2023 | Quarter Ended 30-09-2023 | Quarter Ended 31-12-2022 | Nine months Ended 31-12-2023 | Nine months Ended 31-12-2022 | Year Ended 31-03-2023 |
|      |   | Unaudited                | Unaudited                | Unaudited                | Unaudited                    | Unaudited                    | Audited               |
| I    | Revenue From Operations   | 1,742.87                 | 1,660.71                 | 1,709.21                 | 5,168.30                     | 5,008.41                     | 6,534.90              |
| II   | Other Income  | 2.67                     | 8.70                     | 2.79                     | 11.47                        | 28.24                        | 32.72                 |
| III  | Total Income (I+II)   | <b>1,745.54</b>          | <b>1,669.41</b>          | <b>1,712.00</b>          | <b>5,179.77</b>              | <b>5,036.65</b>              | <b>6,567.62</b>       |
| IV   | <b>EXPENSES</b>   |                          |                          |                          |                              |                              |                       |
|      | Cost of materials consumed  | 241.70                   | 261.62                   | 306.26                   | 701.06                       | 796.23                       | 1,113.24              |
|      | Purchases of Stock-in-Trade   | 641.40                   | 579.70                   | 696.46                   | 1,548.79                     | 1,889.28                     | 2,313.46              |
|      | Changes in inventories of finished goods,<br>Stock-in-Trade and work-in-progress  | (20.44)                  | (11.49)                  | (255.78)                 | 387.19                       | (188.74)                     | (307.62)              |
|      | Employee benefits expense   | 253.38                   | 254.77                   | 286.06                   | 760.33                       | 802.20                       | 1,109.53              |
|      | Finance costs   | 1.76                     | 1.48                     | 1.88                     | 5.58                         | 6.41                         | 7.96                  |
|      | Depreciation and amortization expense   | 14.17                    | 13.27                    | 12.85                    | 39.68                        | 38.25                        | 51.68                 |
|      | Other expenses  | 575.74                   | 493.52                   | 594.23                   | 1,601.62                     | 1,508.78                     | 2,057.35              |
|      | <b>Total expenses (IV)</b>  | <b>1,707.70</b>          | <b>1,592.87</b>          | <b>1,641.96</b>          | <b>5,044.26</b>              | <b>4,852.41</b>              | <b>6,345.60</b>       |
| V    | Profit/(loss) before exceptional items and tax (I- IV)  | <b>37.84</b>             | <b>76.55</b>             | <b>70.04</b>             | <b>135.50</b>                | <b>184.24</b>                | <b>222.02</b>         |
| VI   | Exceptional Items   |                          |                          |                          |                              |                              |                       |
| VII  | Profit/(loss) before tax (V-VI)   | <b>37.84</b>             | <b>76.55</b>             | <b>70.04</b>             | <b>135.50</b>                | <b>184.24</b>                | <b>222.02</b>         |
| VIII | Tax expense:  |                          |                          |                          |                              |                              |                       |
|      | (1) Current tax   | 10.72                    | 21.19                    | 19.53                    | 37.66                        | 52.68                        | 62.85                 |
|      | (2) Deferred tax  | 6.42                     | 0.20                     | 2.23                     | 11.03                        | 3.14                         | 3.38                  |
|      | (3) Short / Excess Provision  |                          |                          |                          |                              | 3.39                         | 3.39                  |
| IX   | Profit (Loss) for the period from continuing operations (VII-VIII)  | <b>20.70</b>             | <b>55.16</b>             | <b>48.28</b>             | <b>86.82</b>                 | <b>125.03</b>                | <b>152.40</b>         |
| X    | Profit/(loss) for the period (IX+XII)   | <b>20.70</b>             | <b>55.16</b>             | <b>48.28</b>             | <b>86.82</b>                 | <b>125.03</b>                | <b>152.40</b>         |
| XI   | Other Comprehensive Income  |                          |                          |                          |                              |                              |                       |
|      | Items that will not be reclassified to Profit & Loss  |                          | 0.00                     |                          |                              |                              | 0.20                  |
|      | Fair value changes of investments   | 17.75                    | 19.82                    | 13.76                    | 55.68                        | 47.11                        | 63.93                 |
|      | Income tax relating to items that will not be reclassified to Profit & Loss account.  | (3.99)                   | (0.19)                   | (2.33)                   | (6.20)                       | (5.24)                       | (7.17)                |
| XII  | Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit) (Loss) and Other Comprehensive Income for the period) | <b>34.45</b>             | <b>74.79</b>             | <b>59.71</b>             | <b>136.30</b>                | <b>166.90</b>                | <b>209.36</b>         |
| XIV  | Paid Up Equity Capital<br>( Face Value of Rs 10/- Per share )   | 966.10                   | 966.10                   | 966.10                   | 966.10                       | 966.10                       | 966.10                |
| XVI  | Earnings per equity share (for continuing operation):   |                          |                          |                          |                              |                              |                       |
|      | (1) Basic   | <b>0.21</b>              | <b>0.57</b>              | <b>0.52</b>              | <b>0.90</b>                  | <b>1.36</b>                  | <b>1.62</b>           |
|      | (2) Diluted   | <b>0.21</b>              | <b>0.57</b>              | <b>0.52</b>              | <b>0.90</b>                  | <b>1.36</b>                  | <b>1.62</b>           |

Mumbai  
Date :-14.02.2024



For Sandu Pharmaceuticals Ltd

Umesh Sandu  
Managing Director  
DIN :- 01132141

Regd. & Factory Office: Plot Nos. 25, 26, 29 & 30, Pilerne Industrial Estate, Pilerne, Marra, Saligao, Bardez, Goa - 403511.  
Tel.: +91 832 6715000 / 05 / 36 / 2407475, E-mail: sandupharma@sandu.in

CIN:L24233GA1985PLC001587



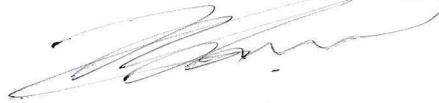
1. The above results published in accordance with regulation 33 of the SEBI (Listing Obligation & Disclosures Requirements), 2015 have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 14<sup>th</sup> February 2024. The Financials results are in accordance 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 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> February, 2024. There are no qualifications in the limited review report issued for the nine months & quarter ended December 2023.
5. Figures for the previous periods have been re-classified/re-grouped, whenever necessary

Place: - Mumbai

Date: - 14/02/2024



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,  
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 Company”) for the quarter and nine months ended on 31<sup>st</sup> December, 2023, (“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)

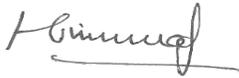
5. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of 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 ₹ 5,401/- and ₹ 15,401/- and total comprehensive Loss of ₹ 5,401/- and ₹ 15,401/- for the quarter and nine months ended on 31<sup>st</sup> December, 2023, 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- 24183378BKDAXP2754

Place: Mumbai

Date: 14<sup>th</sup> February, 2024

|      | Particulars  | Quarter ended            |                          |                          | Nine Months ended            |                              | Previous Year         |
|------|--|--------------------------|--------------------------|--------------------------|------------------------------|------------------------------|-----------------------|
|      |  | Quarter Ended 31-12-2023 | Quarter Ended 30-09-2023 | Quarter Ended 31-12-2022 | Nine months Ended 31-12-2023 | Nine months Ended 31-12-2022 | Year Ended 31-03-2023 |
|      |  | Unaudited                | Unaudited                | Unaudited                | Unaudited                    | Unaudited                    | Audited               |
| I    | Revenue From Operations  | 1,742.87                 | 1,660.71                 | 1,709.21                 | 5,168.30                     | 5,008.41                     | 6,534.90              |
| II   | Other Income   | 2.67                     | 8.70                     | 2.79                     | 11.47                        | 28.24                        | 32.72                 |
| III  | <b>Total Income (I+II)</b>   | <b>1,745.54</b>          | <b>1,669.41</b>          | <b>1,712.00</b>          | <b>5,179.77</b>              | <b>5,036.65</b>              | <b>6,567.62</b>       |
| IV   | <b>EXPENSES</b>  |                          |                          |                          |                              |                              |                       |
|      | Cost of materials consumed   | 241.70                   | 261.62                   | 306.26                   | 701.06                       | 796.23                       | 1,113.24              |
|      | Purchases of Stock-in-Trade  | 641.40                   | 579.70                   | 696.46                   | 1,548.79                     | 1,889.28                     | 2,313.46              |
|      | Changes in inventories of finished goods,<br>Stock-in -Trade and work-in-progress  | (20.44)                  | (11.49)                  | (255.78)                 | 387.19                       | (188.74)                     | (307.62)              |
|      | Employee benefits expense  | 253.38                   | 254.77                   | 286.06                   | 760.33                       | 802.20                       | 1,109.53              |
|      | Finance costs  | 1.76                     | 1.48                     | 1.88                     | 5.58                         | 6.41                         | 7.96                  |
|      | Depreciation and amortization expense  | 14.17                    | 13.27                    | 12.85                    | 39.68                        | 38.25                        | 51.68                 |
|      | Other expenses   | 575.79                   | 493.62                   | 594.41                   | 1,601.77                     | 1,508.96                     | 2,057.70              |
|      | <b>Total expenses (IV)</b>   | <b>1,707.76</b>          | <b>1,592.97</b>          | <b>1,642.15</b>          | <b>5,044.42</b>              | <b>4,852.59</b>              | <b>6,345.95</b>       |
| V    | Profit/(loss) before exceptional items and tax (I- IV)   | 37.79                    | 76.45                    | 69.85                    | 135.35                       | 184.05                       | 221.67                |
| VI   | Exceptional Items  |                          |                          |                          |                              | -                            | -                     |
| VII  | Profit/(loss) before tax (V-VI)  | 37.79                    | 76.45                    | 69.85                    | 135.35                       | 184.05                       | 221.67                |
| VIII | Tax expense:   |                          |                          |                          |                              |                              |                       |
|      | (1) Current tax  | 10.72                    | 21.19                    | 19.47                    | 37.66                        | 52.63                        | 62.85                 |
|      | (2) Deferred tax   | 6.42                     | 0.20                     | 2.23                     | 11.03                        | 3.14                         | 3.42                  |
|      | (3) Short / Excess Provision   |                          |                          |                          |                              | 3.39                         | 3.39                  |
| IX   | Profit (Loss) for the period from continuing operations (VII-VIII)   | 20.64                    | 55.06                    | 48.15                    | 86.67                        | 124.89                       | 152.01                |
| X    | Profit/(loss) for the period (IX+XII)  | 20.64                    | 55.06                    | 48.15                    | 86.67                        | 124.89                       | 152.01                |
| XI   | Other Comprehensive Income   |                          |                          |                          |                              |                              |                       |
|      | Items that will not be reclassified to Profit & Loss   |                          | 0.00                     |                          |                              | -                            | 0.20                  |
|      | Fair value changes of investments  | 17.75                    | 19.82                    | 13.76                    | 55.68                        | 47.11                        | 63.93                 |
|      | Income tax relating to items that will not be reclassified to Profit & Loss account.   | (3.99)                   | (0.19)                   | (2.33)                   | (6.20)                       | (5.24)                       | (7.17)                |
| XII  | Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period) | 34.40                    | 74.69                    | 59.58                    | 136.15                       | 166.76                       | 208.97                |
| XIV  | Paid Up Equity Capital<br>( Face Value of Rs 10/- Per share )  | 966.10                   | 966.10                   | 966.10                   | 966.10                       | 966.10                       | 966.10                |
| XVI  | Earnings per equity share (for continuing operation):  |                          |                          |                          |                              |                              |                       |
|      | (1) Basic  | 0.21                     | 0.57                     | 0.51                     | 0.90                         | 1.35                         | 1.61                  |
|      | (2) Diluted  | 0.21                     | 0.57                     | 0.51                     | 0.90                         | 1.35                         | 1.61                  |

Mumbai  
Date :-14.02.2024



For Sandu Phamraceuticlas Ltd

*Umesh Sandu*  
Umesh Sandu  
Managing Director  
DIN :- 01132141

Regd. & Factory Office: Plot Nos. 25, 26, 29 & 30, Pilerne Industrial Estate, Pilerne, Marra, Saligao, Bardez, Goa - 403511.  
Tel.: +91 832 6715000 / 05 / 36 / 2407475, E-mail: sandupharma@sandu.in

CIN:L24233GA1985PLC001587



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 2024. 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 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> February, 2024. There are no qualifications in the limited review report issued for the nine months & quarter ended December 2023.
5. Figures for the previous periods have been re-classified/re-grouped, whenever necessary

Place: - Mumbai

Date: - 14/02/2024



For Sandu Pharmaceuticals Ltd

  
Umesh Sandu  
Managing Director  
DIN: - 01132141